

ELECTRIC RAILWAY SECTION

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ELECTRIC RAILWAY SECTION.

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THE NEW-TYPE CAR IN AMERICAN STREET RAILWAYS.

It is more than a coincidence that the double-deck type of car has made its appearance simultaneously in the streets of several of the largest cities of the United States. The novelty marks an alteration in a characteristic difference of car type which has distinguished the great American city street railways from the practice in European countries. Because it embodies the prepayment system which British and Continental companies seem likely to adopt in due course as soon as some necessary readjustments are definitely arranged, the double-decker may some day become a familiar sight in American city streets. The two principles go very well together in car construction—economy in fare taking and economy in occupying track space. In the comparatively short time, seven years, since the prepayment type of cars became a commercial factor, more than 16,000 cars of this kind have been put into service, in 138 cities. In the combination of advantages of greater simplicity in the collection of fares, with a simultaneous reduction of accidents, lies the greatest asset of the prepayment car. Large installations of cars of well accepted standard pattern have necessarily caused the responsible managers of older city companies to enter upon any new departure in car construction with deliberation and caution. The use of the prepayment car has now, however, become so widespread that a comprehensive collection of experience and operation results is possible. The Brooklyn Rapid Transit Company's report on the chief points to be noticed in the prepayment cars used on sixteen properties, in thirteen cities is, therefore, peculiarly appropriate

and timely, and, it may be said, is extremely valuable for comparative purposes.

The introduction and use of the double-deck car in the United States is directly traceable to the structural alteration of cars found most suitable for the improved system of taking fares on the prepayment system. The pay-as-you-enter method, as designed by two Scotsmen and initiated by the Montreal Company some five years ago, when it was imagined to be rather a hazardous and courageous experiment, was found not only to check speculation on the part of the conductor, to the increase of the company's revenue, but incidentally to give passengers greater comfort, reduce the number of accidents and consequent claims and facilitate the more efficient operation of the cars. The experience of the New York Third Avenue line under the management of Mr. Whitridge, the receiver, was a triumphant demonstration of the power of the prepayment car in helping to retrieve the fortunes of a city electric railroad. Other companies followed suit and the prepayment system has now with suitable adaptation to zone fares made its way abroad. Curiously enough, the Gateshead City Company, which operates a suburban route outside Newcastle on the Tyne in England, has been the first to adopt the prepayment car as it was almost the first English company to employ the large double decker, drawn by a "dummy" steam locomotive. Congestion in the interior of the American cars having been relieved by the system, it occurred to the engineers of more than one great American city company that congestion of cars in busy streets might also be relieved if double-decked cars of moderate size as restricted by the clearance limits of the locality could be constructed so as to double the capacity of a car without the necessity of increasing the train crew or incurring the cost of extra "bogies" and car trucks, as would be the case in the employment of "trailers". The trailer, as matters now stand, is the only serious rival to the prepayment "double decker".

There are circumstances in which the double-deck car may be found unsuitable or unnecessary and where the trailer may provide the best means of relieving temporary heavy pressure of traffic. But the success which has attended the running of the double decker in the cities where it has been put into use during the summer seems to foreshadow the general introduction of the car for standard practice. Certainly it has found favor with the public. It has justified the hopes of the engineers of the lines which, in lack of willingness of the car manufacturers to undertake the building of such cars, started on their own initiative the building of the new type of car or the conversion of old cars in their local repair yards.

There is, consequently, much difference of detail in the internal economy and design of these prepayment and double-deck cars. The low-stepped centre door is the common feature of the cars designed and put into use respectively by the New York Railways Co., the Brooklyn Rapid Transit Company, the Pittsburgh Railways Company and the St. Louis United Railways Company. The Pittsburgh low-floor car, however, has the important distinction of two side doors separated by six or seven feet for entrance and exit, respectively. A new small motor has been developed under the direction of the company's officials, suitable for carriage upon a 24 inch wheel with $3\frac{1}{2}$ inch clearance.

The aims of the designers of the New York Railways car, the Hedley-Doyle car, were, according to the former Interborough's Chief Engineer, directed to improvements in safety, comfort, better operation and relief of congestion. The actual operation has shown that dangers have been eliminated in getting on and off cars and discomfort and inconvenience greatly reduced for the passengers. Scientific ventilation and heating and suitable facilities for smokers have been provided, while open air transit during the entire year has been made possible, with improved and increased seating facilities. Pedestrians crossing the street in front of the cars are less liable to injury from the cars by the equipment of an extremely low fender so arranged that contact with it automatically shuts off the power, applies emergency brakes and instantly lowers the fender to the rails. Greater sanitation is secured throughout and motormen and conductors are enabled to work under better conditions in all weathers. There is every prospect that the reduction of congestion by the doubling practically of the carrying capacity per foot of street occupied will aid greatly the municipal authorities in controlling traffic congestion. Financially, enhanced revenues ought speedily to remunerate the companies for the outlay incurred in their energetic progressive improvement policy.

The trip-by-trip record of its experimental centre-entrance car maintained by the Brooklyn Rapid Transit R.R., which is to be continued for several months, gave in July a maximum number of 108 passengers, of whom 58 were seated. With increasing familiarity of crew and public, the average length of stops was reduced in July to 2.29 seconds and the speed increased from 8.23 to 8.47 miles per hour.

That the experiments have proved the operation of the new type of car to be satisfactory is apparent from the orders put in by the various companies concerned for the construction of new cars. The New York City Railways Company has already given instructions for the building of 200 cars on the pattern of the single low-floor stepless car, and the Brooklyn Rapid Transit has ordered 100. The latter company has not yet ventured on a test of the suitability of the double-decker to its system, and, owing to the clearance height of bridges and trolley lines in use on some of its lines, it would seem to be impracticable. But in Manhattan the case is different, and the City Railways Company will try out the double-decker experimental car for some months, as the holiday sight-seeing nature of the passenger traffic using it during the summer does not allow a fair basis on which to form a trustworthy estimate of its annual revenue-earning capacity or its advantages over the single-deck-type car. In any case other important considerations must enter into the calculations, such

as the increase in the length of stoppage and the attitude of the traveling public when the first curiosity and novelty have worn off. Its suitability will be judged, moreover, by such local conditions as the presence of factory and other elements characteristic of populous districts outlying. Pittsburgh and Boston may find the long-haul through traffic to and from suburban crowded residential sections more profitable than would New York. It is probable, however, that the double decker has come to stay in the last-named city for the trunk routes, where it takes up less track capacity at cross streets than would a close line of single cars. Boston placed fifty cars in service in July last year. It quickly installed fifty duplicates and has now ordered 75 more. Philadelphia's first fifty led to demand for 500, and 800 more are ordered. Pittsburgh has converted fifty of its present cars into the low-floor type and has ordered 44 double-deck trailers, and six double deckers equipped with motors. In St. Louis no difficulty has been experienced on account of the novel entrance features and it is intended to purchase a number of trail cars to be operated during the rush hours. Milwaukee has embarked on a program of rebuilding the old standard, double and wooden body cars to suit the prepayment system and with a number of improvements and additional features.

In efficiency of operation the figures relating to the saving of time in stoppages vary considerably, owing to the calculations being made on different bases according to the number of stops throughout a journey or the enumerations made at certain fixed stopping places. But it is an interesting fact that the average time of passenger loading is given at Baltimore as 1.75 seconds, Boston 1.57 seconds, Cleveland 1.47 seconds, Detroit 1.73 and Washington 2.00.

While greater efficiency in operation has been obtained, the diminution in accidents has been a gratifying feature of the new-type car. Thus the four years' experience of Cincinnati has shown, according to the records, a noticeable decrease of accidents in boarding and alighting and better protection for the conductor. It was the desire to reduce accidents that specially led the officials of the Capital Traction Company of Washington, D. C., to introduce the pay-within system, and the comparative data collected by them show that the relative saving of expense due to accidents and damages therefrom is in the following rates—"Pay within" cars, 1, "pay-as-you-enter" cars, 4.03, old standard non prepayment, 14.8.

ELECTRIC RAILWAY OPERATION ECONOMIES.

While the central station power engineer is putting forward strong arguments to demonstrate the feasibility of effecting economies in the cost of power generation necessary for electric railway operation, workers in other departments of electrical science are equally active in studying how savings may be made by a reduction in the weight of equipment. The advance in structural design of rolling stock has been so rapid in the comparatively short period of the electric railroad's existence that considerable waste has been an almost necessary evil, equipments having become obsolescent in half a dozen years. The latest built roads are furnished with cars and traction apparatus of a sumptuous and superior technical character that has made the earlier type employed on the previously established lines seem old-fashioned and archaic by comparison, though for all practical purposes the

usefulness of such rolling stock is far from being outgrown, and the possibility of a long life in service may still fairly be reckoned among the assets of its owning company. But the efficiency engineer is not to be denied his prerogative of investigating every means of saving where more and better work can be accomplished. Much of the apparatus before it is really worn out must unquestionably be consigned to the scrap heap as no longer fit for operation under the conditions of the high power developed in the generating machinery. Much may be saved for continued uses through reconstruction, but it is found that the original designs are often too clumsy and heavy to make it desirable that the stock should be used in conjunction with the improved motors and cars turned out from the chief workshops. There is reason for the contention that as the weights of car bodies and trucks have been reduced by the use of high-grade materials and pressed steel shapes, the weight of the motors and control apparatus may also be materially lessened with the diminution of the wear and tear on the tracks and at the same time the trustworthiness of operation may be increased with less cost of inspection and incidental damage.

Here then in the reduction of weight is one of the items in cost which may allow play for the construction engineer's faculties, provided he can ensure that reliability is not impaired but rather may be enhanced. To go to the extreme and endeavor to effect an immediate saving of two or three cents a pound as some have calculated by reducing the dead weight of a car or locomotive is poor economy, if the consequence is the more frequent renewal of wearing parts. It is nevertheless true that in the early days of the construction of electric rolling stock, development was so rapid that builders and repairers were apt to increase weight and section, using designs unnecessarily heavy. The processes in the manufacture of the machinery parts have greatly improved from the forges of the rolling mill to the lathe planing of the most delicate mouldings. As was evident from the proceedings of the International Conference for Testing Materials recently held at New York, metallurgical and chemical scientists, whose services are employed by the great railway, manufacturing and operating companies, have invented and introduced higher grades of material and are, day by day, producing castings and gear of greater tensile strength and increased capacity for sustaining stresses in operation. Mr. F. E. Wynne has thrown much light on what is being done and may be done in this direction of promoting economies in railway operation. He has pointed out to his fellow members in the American Institute of Electrical Engineers that the weight of motors is being considerably reduced by cutting out all useless weight in improved designs, or by re-designing so as to distribute the material where necessary for strength and effecting a reduction of weight in the whole body. The limit in the reduction of the useless weight in a motor, he thinks, has been nearly, if not already, reached. Improvements in steel castings of recent years have further reduced useless material by the employment of thinner sections than heretofore. Caution is needed in the use of high-grade insulation, as no great increase in capacity is to be expected, while sudden heavy loads on the motors and excessive heating of the entire armatures might in this particular inflict injuries offsetting any advantages to be gained from a little lighter weight. Engineers have found other means of saving power and increasing the output by

forced ventilation and by a change in gear ratio. In the one case the continuous capacity of motors may be increased from 45 to 50 per cent of the one-hour current rating to 65 to 80%, even a small amount of air circulating through the motor having a surprising effect on its temperature and capacity. The system of forced ventilation employed in the pioneer single-phase locomotives of the New York New Haven & Hartford has been found so useful that it is now generally used, not only for locomotives but for some motor cars on the New Haven system, the Spokane & Inland Empire, the St. Clair tunnel and other lines. In the case of the change in gear ratio, where the armature speed can be safely increased without sacrificing economy of operation, it is not uncommon to save 15 or 20 per cent on power, though the weight of the motors alone cannot be changed materially.

It is further being proved that economy of operation can be secured by the elimination of all useless weight from control apparatus. This is effected by improved design of parts, more efficient arrangement of switches, more efficient use of resistance and the better location of apparatus on the car. For instance the device by which 13 unit switches have been connected so as to perform the same function for which 18 had previously been used in conjunction with high-voltage direct current motors has resulted in a better as well as lighter control. Closer co-operation between the car builders and electrical manufacturers may accomplish much in reducing to a minimum the amount of wiring under a car. Two motor equipments in place of four motor equipments have been found to give a higher weight efficiency as well as a higher electrical efficiency and hence have come into favor as these advantage have reinforced the consideration of economy on the first cost of maintenance.

Mr. Wynne, moreover, estimates that probably 5% to 10% of all the power used for propelling electric cars and trains could be saved by correct gearing. It is becoming better appreciated that questions of motor speed and gearing must be carefully considered in framing the estimate on which the installation of a new system or a new line should be undertaken. Many railway systems are under the necessity of operating more cars while their generating and distributing systems are already loaded to their full capacity. Before embarking on a large expenditure for the supply of additional power from isolated plants or central stations, it is the engineer's duty to weigh well what could be done by the reduction in power consumption with slow speed motors, especially in city service where there are frequent stops per mile and little or no necessity for running at full speed. There is much truth in the remark that high speed is too often assumed to be the essential element in building and maintaining traffic when in reality frequent service and ability to receive and deliver passengers at several central points in the terminals and towns served assures all the profitable traffic.

ELECTRIC RAILROADS AND THE FARM.

Among the rapid developments taking place under our eyes of the commercial application of electricity to every-day life, its use in farm operations must be reckoned as full of significance. Lack of labor and difficulty of transportation are as much causes of anxiety to the farmer as the uncertainties of the season and inclemencies of the weather. Electricity is coming to his aid and by all the accounts that come from

West, South and East he is bestirring himself to take advantage of its beneficent utility. The farmer's strength is as the strength of two and more when he can summon electric power to be his help without excessive cost. If it can insure him a fair return on his capital, intelligence and personal labor, electricity may be expected to become a potent instrument in re-establishing the farming vocation in public estimation, greatly increasing the number of small and medium sized farms, and re-directing to the pursuit of agriculture as a pleasant livelihood the younger and pushing generation, who may have been discouraged or turned aside by the toil it necessitated and the disappointments it engendered.

The rural electric trolley and the interurban electric railroad are effecting a noteworthy change. Maps of various sections of the country recently published show how State after State is becoming gridironed in prosperous counties with electric tracks. The Central Association of Electric Railroads is particularly instructive in this respect. The Ohioan system, the Kentucky, Iowa and Illinois network of roads, in which the country backlands are being brought into close contact with the towns and great cities, are fraught with immediate profit in the populous heart of the country. But in the West, as the observers of the American Electric Railway Association noted in their recent trip from ocean to ocean, the development has been equally astonishing, and in no district have there been greater strides made than around Los Angeles and in the valleys of California. In all sections of the Pacific Coast the possibilities of the adaptation of electricity to almost every conceivable purpose in farming operations promise important aid in the solution of the vexed question how to reduce the high cost of living.

As the great ranches have been converted into homesteads and thousands of acres formerly devoted to grain fields cut up into small farms that a man and his family can easily cultivate by intensive methods, with the aid of electricity, saving labor time and money, California and other States cannot fail to become richer with added values to property and increase in population.

Traction interests have been foremost in familiarizing the farmer with the long-distance transmission of power, though irrigation in waterless areas where electricity could be obtained for pumping purposes and the distribution of water by hydro-electric plants of the mountain footholds may have run them a close second and in some cases led them. As the trolley lines have stretched out from the towns and market places into the country, their availability for the carriage of farm produce has been seen to offer the means of profitable revenue.

The generating station company has now stepped forward to take off the shoulders of the electric railroad company the special work of providing power. It is easy for the power company to adjust its power supply of electricity to the combined needs of traction, light and domestic uses. Farm operations are now following in the wake of the application of electricity to mining and irrigation. There is already satisfactory evidence that more than a beginning has been made through the employment of electricity on the farm to remedy the exhaustion produced by the pioneers of American farming, who, after exploiting the original fertility of the soil, when land was abundant and cheap, have moved to another location. A new era began when electric transmission made it possible to give agriculture the tendency to intensive farming, not only in the West and South, where there are large areas of dormant agricultural possibilities, but in the Eastern States also, as has been pointed out by Mr. Putnam A. Bates in a paper on the subject given at the Boston meeting of the American Institute of Electrical Engineers. Much work is ready to hand for years to come in the reclamation of worn-out farms and the barren lands of the Atlantic Slope by the use and distribution of electric power.

For the reduction of food prices in the great cities it is becoming clearer every day that we should look to the development of the "new agriculture". That includes as a necessary corollary, or precedent condition, the ready supply to the farmer of implements, seed and live stock as raw material. In the Eastern manufacturing States the short haul from the inland pasture lands and from the sea through the advantage of ocean and water routes from domestic and foreign lands, and the proximity of great consuming centres, ought to avail for the reduction of the cost of transportation. Ample opportunity awaits the farmer who takes occasion by the hand. The electric railroad chiefs, following the example of many of those directing the agricultural departments of the great trunk lines, have a fruitful field before them in using the ramifications of their systems to benefit the producing farmer and the consumer alike by the distribution of live stock, meat and grain.

When stock feeding for the production of meat becomes a great branch of the farming industry in the East, the transportation of the young cattle, first to the farm as raw material, to be manufactured in due course into marketable carcasses, is likely to be an important source of freight revenue for electric roads serving agricultural and inter-urban districts. Beyond, co-terminous with or intermingled with the "dairying" zone should be the stock-raising and feeding farms, distinct, however, just as the dairy breeds of cattle need specialization from the meat-producing sort. The introduction broadcast of alfalfa or similar pasturage, the cutting of the "roughage" and grinding the grains for ensilage need the distribution of electric power for economical operation. In the West large local supply stations are distributing light and power over large areas. Some of these installations provide irrigation through pumping plants and sub-stations, cover districts 80 square miles in area and are capable of extension, it is stated, to a radius enveloping 200 square miles of the rich lands of the lower Sacramento and Upper San Joaquin valleys of California. Reasonable rates enable the rancher and small homestead farmer alike to increase the production of his land and augment his revenue by 100% and more through the saving in time and labor alone. The telephone is also an invaluable handmaid in the Western farmer's equipment.

In the East progress has been tardy, but there are many instances of individual farms in Virginia, New Jersey, New York and Maine where electricity has been put to successful use. In dairying for scientific milk production and marketing it is found a convenient and economical form of energy for working the refrigerating plant, the cream separator, the cream and butter working. The electric artificial "milker" and even the electric "cow groomer" are making headway in their records at experimental dairies of the State agricultural departments and of pioneer farmers.

To furnish these farmers with the means of convenient local transportation is the next field of operation to be explored by the electric railways in their expansion. It has been stated, and may well be believed, that the money expended in wagon hauling freight to and from freight depots of one of the largest railroad systems in New England is greater than the gross receipts of the railroad from its freight business. The heavy cost and comparative slowness of this wagon haul to and from railroads must enter largely into the ultimate price paid by the consumer for farm produce, though it rarely receives its full recognition in the analysis of the various factors combined in the final charge. The work of interurban electric roads in territory tributary to steam railroads has greatly facilitated the local collection and distribution of traffic and is capable of great development, as is evidenced by the success attending the freight service of many country electric railways. In the next few years one may look for a branching out in this direction that will make present achievements appear trivial by comparison.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Electric Railway statements will be found explained in a table immediately following the next statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (See Map, p. 6.)

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's franchises (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int., V. 85, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & L. t. shareholders were allowed to take \$1,000,000 new stock at \$20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for \$1,640,000 new pref. stock; subscriptions payable in cash either on July 1 1912 or in five equal installments: July 1 and Oct. 1 1912, Jan. 1, Apr. 1 and July 1 1913. V. 94, page 1384, 1186, 417. None of this new stock is included in amount outstanding below.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, com., \$10,000,000 (\$100) ———— 3 Q-M 15 \$9,000,000 Sept. 12, 1913
 Pref. \$3,000,000 (\$100) 6% cum ———— Q-J 1,000,000 Oct. 12, 1914
 A. K. Bed. & Clev. 1st M. \$300,000 ———— 1895 5 g M-S 300,000 Sept. 1 1915
 \$100,000 (\$1,000) M covers 27.4m Interest at Central Tr. Co., N. Y., Trustee.
 Northern Ohio Traction, mortg. 1899 5 g J-J 2,700,000 July 1 1919
 e. \$3,000,000 (\$1,000) ———— Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.

Northern Ohio Traction & Light 1st consol (\$1,000,000) ———— 1903 4 1/2 g J-J 3,100,000 Jan. 1 1933
 gold, \$7,500,000 ———— Int. at Cit. Sav. & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.

* \$100,000 cons. (\$1,000) ———— 1906 5 g ———— See text July 1 1933

Northern Ohio Traction & L. t. col. 1909 6 Q-F 900,000 See text
 trust mortgage \$1,000,000 ———— Int. at Cit. Sav. & Trust Co., Cleveland
 (\$1,000) c ———— trustee, or First Nat. Bank, New York.

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1910. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48.

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the A. K. Bed. & Clev. gen. mtg. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bond; and \$1,400,000 are held for future requirements; \$1,000,000 are as, all outstanding; the rest 48. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Traction & L. t. 4s, \$700,000 Canton-Akron consol. 5s and \$200,000 Akron Wads. & West 5s. These bonds mature in annual installments, \$100,000 yearly, on Nov. 1 1911 to 1914 and \$150,000 yearly 1915 to 1918; \$100,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Consol. M. \$2,500,000, gold, 1906 5 g J-J \$1,942,000 Jan. 1 1933
 guar. p. & l. by North Ohio Traction & L. t. (\$1,000) ———— Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.
 Canton-Akron 1st mortgage, 1902 5 g M-S 1,150,000 Mar. 1 1922
 \$2,000,000, g. (\$1,000) ———— Int. at Knickerbocker Tr. Co., N. Y., Trustee
 Canton-Massillon 1st mortg. e. 1900 5 g M-N 850,000 May 1 1920
 \$1,000,000, g. (\$1,000) ———— Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.

1st M. Can. & N. P., \$1,000,000, gold (\$1,000) ———— 1903 5 g F-A 555,000 Feb. 1 1923
 Int. at Am. Loan & Tr. Co., Boston, Trustee.
 Tus RR 1st M., \$100,000, 1896 6 g J-D 100,000 June 1 1916
 (\$500), gold ———— Int. at Cleveland Tr. Co., Cleve., O., Trustee.

Lake V. L. & I. mortg. e. 1911 5 J-J 50,000 See text
 of this amount \$700,000 are pledged under N. O. T. & L. col. trust mtg. and \$225,000 are held in treasury of Nor. Ohio Traction & Light Co.

Bonds.—Of the \$2,500,000 consol. bonds, \$100,000 are reserved to retire the Tuscarawas RR. 6s and \$468,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the \$2,000,000 Canton-Akron 1st mtgs., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1 1/2% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of 1/2% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June 1/2%. Rate then reduced and declared Sept. 1/2%; Dec., 1/2%. In 1909, March, 1/2%. Rate then again increased, and declared June, 1/2%; Sept., 1/2%; Dec., 1/2%. In 1910, 2 1/2%. In 1911 3 1/2%. In 1912, March, 1%; June, 1%; Sept., 1%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent) to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1912, operated 215.74 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 300 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, \$1,674,571; net, after taxes, \$723,744; int., \$306,737; surp., \$417,007. In 1910-11, gross, \$1,501,107; net, after taxes, \$663,081; int., \$310,428; surp., \$352,653.

REPORT.—For calendar years (1911 report in V. 94, p. 345):

	1911	1910	1909	1908	1907
Gross earnings	\$2,332,378	\$2,197,228	\$2,065,051	\$1,934,889	\$1,804,466
Oper. expenses	1,485,837	1,371,465	1,264,260	1,154,223	1,044,334
Net income	846,541	825,763	800,791	780,666	760,132
Other income	218,510	209,226	198,791	187,701	176,700

OFFICERS.—Pres., H. A. Everett, Willoughby; O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., G. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 327, 595, 832, 956, 1109; V. 93, p. 1534, 1789; V. 94, p. 124, 345, 417, 1186, 1384; V. 95, p. 48, 481.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co., V. 81, p. 155; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owing the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Pumpke and R.R. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1860). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern R.R., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

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

Fare Decision.—On May 9 1911 the Court of Appeals at Albany affirmed a ruling that the 6-cent fare charged by the Cohoes Ry. between Rensselaer and Albany must be reduced to 5 cents. V. 93, p. 1312.

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

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last div. & c.**
 Stock (par \$100) \$12,500,000 ———— 4 J-J \$12,500,000 July 12, 2%
 Debentures, \$456,000, gold, 1901 4 1/2 g M-N 456,000 May 1 1919
 (\$1,000) ———— Int. at Nat. Commercial Bank, Albany.
 Cons. mort. \$6,500,000, gold, 1904 4 3/4 g J-D 2,588,000 June 1 2004
 (\$1,000) ———— Int. at Central Trust Co., N. Y., Trustee.

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

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Fifth mortgage ———— 1888 5 M-S 332,000 Sept. 1 1913
 Consol. M. (\$500,000), gold, 1890 5 g J-J 428,000 Jan. 1 1930
 (\$1,000) ———— Int. at Central Trust Co., New York.
 General mortgage, \$750,000, 1897 5 g J-D 406,000 June 1 1947
 gold ———— Central Trust Co., New York, Trustee.

Leased line securities.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Wat. T. & RR ———— 1889 5 M-N 350,000 May 1 1919
 1st M. int. guar. ———— Boston Safe Dep. & Tr. Co., Boston, Tr.
 2nd M. p. & int. guar. ———— 1890 6 M-N 150,000 May 1 1919
 Metropolitan Trust Co., N. Y., Trustee.

The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

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

The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%; Lansingburg & Cohoes, stock \$15,000, dividends under lease, 7%. The Waterford & Cohoes RR \$25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1 1/4%, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2 1/2% paid July 1 1907, 2 1/2% Jan. 1 1908 and 2% each six months since to and incl. July 1912.

ROAD.—Operates 100.82 miles of track, of which 81.95 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1911	1910	1910
Gross earnings	\$2,332,378	\$2,197,228	Total net...\$1,065,051
Oper. expenses	1,485,837	1,371,465	Chgs. & taxes 564,260
Net income	846,541	825,763	Div. (4%) 500,000
Other income	218,510	209,226	Bal., surplus, 701

OFFICERS.—Pres., L. F. Lore, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

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

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

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

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

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Common, \$3,000,000, par \$100 \$3,000,000
 Preferred (\$2,500,000 (see text), 5% non-cumulative) See text.
First consolidated mortgage
 \$4,000,000 (denomination) Interest at Manufacturers' Nat. Bank, Troy, N. Y., payable at 110 & int. on any int. date.
 \$1,000,000 gold May be called at 100
 Deb. "A" income \$700,000 1905 5 g 474,000 Jan 1 1951
 Deb. "B" income \$2,500,000 1906 2 g 2,500,000 Jan 1 1951

Underlying Liens—
 G F S H & F E 1st M (no opt) 1891 6 J-J 100,000 See text
 (\$500 and \$1,000 gold) Central Trust Co., New York, Trustee.
 do 2d M (\$500 gold) 1893 6 J-J 50,000 July 1 1913
 Int. at Merchants' Nat. Bank, Glens Falls.
 do 3d M (\$150,000) 1901 6 A-O 82,000 April 1 1921
 May be called at 100
 Still & Mech first mortgage 1893 6 A-O 47,500 April 1 1913
 Bankers' Trust Co., New York, Trustee.
 do do consol mtg 1898 6 A-O 202,500 April 1 1913
 Glens Falls Trust Co., Glens Falls, Trustee.
Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

REPORT.—For fiscal year ending Dec. 31 1911, gross, \$622,228; net \$226,243; other income, \$2,171; fixed charges, \$281,885; deficit, \$53,471.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Thomston, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kayaderos Park on Saratoga Lake and another from Thomston to Greenwich. Total first track, 118.59 miles; second track, 10.60 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kayaderos Park, at Saratoga Lake; Onadwa Park, between Greenwich and Thomston.—V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.
ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. Franchises expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$250,000 (\$100) 202,000
 First M \$300,000 gold (\$100) 1910 6 J-J-D 202,000 See text.
 \$500 and \$1,000 Interest in New York or Albia.
Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 months ending May 31 1912, gross, \$60,621; net, after taxes, \$23,847; int., &c., \$12,783; surplus, \$11,054.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 1/2 miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on page 8.)
ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Traction Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Val. Transit 1st & ref. mtge. of 1910. Franchises perpetual.

Under agreement made in July 1907 cars of the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Has started through trolley freight service between Allentown and Philadelphia. V. 91, p. 716.

Owns the following stocks and leases:

Name of Company	Owned	Cap. Stock	Total Issue
Allentown Electric Light & Power Co. (common)	\$150,000	\$150,000	\$150,000
do do do (preferred)	10,000	150,000	150,000
Allentown & South Allentown Bridge Co.	8,010	8,010	8,010
Emaus Electric Light & Power Co.	All	(?)	(?)
Quakertown Traction Co.	275,000	300,000	300,000
Slatington Power Co.	50,000	50,000	50,000
Rittersville Hotel Co.	100,000	100,000	100,000
Lease of Bethlehem & Nazareth Passenger Railway Co.: lease is for 999 years at 5% on stock and bonds.			

Lease of Quakertown Traction Co. for \$15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Traction Co. bonds was accepted by all but \$40,300 of the bonds. V. 91, p. 716, 1099; V. 92, p. 323, 528, 660, 882.

By ownership of a majority of stock of Allentown Elec. Lt. & Power Co. it controls the business of the following light, heat and power companies:
 Allentown Electric Light & Power Co.
 Bethlehem Electric Light Co. Leased to the Allentown Electric
 South Bethlehem Elec. Light Co. Light & Power Co.
 Citizens' Elec. Light, Heating & Power Co. of Slatington and Walnutport.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Common, \$3,000,000, par \$50 \$2,997,350
 Preferred, \$5,000,000, par \$50 M-N 4,979,687 May '12 12 1/2%
 5% cum. after Nov 3 1910
First mortgage, \$5,000,000, gold \$1,000) 1905 4-5 g M-S 4,957,000 Dec 1 1935
 Guaranty Trust Co., New York, Trustee.
Consol mortgage, \$7,500,000, gold (\$1,000) 1905 4-5 g J-D 354,000 Dec 1 1935
 Lehigh Valley Tr. & S. D. Co., Allentown, Tr. Ref & Imp. mtge \$15,000,000 1910 5 g J-D \$79,000 June 1 1960
 g (\$500 and \$1,000) Lehigh Val. Tr. & S. D. Co., Allentown, trust.
 Beth & Nazareth Ry stock 150,000 5% guar
Bonds 5 M-N 150,000 May 1 1929
 Allent & S Allent Bridge mtg 5% 225,000
 (\$1,000) Guar. p. & l. by Lehigh Valley Transit Co.

Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 38. \$43,000 of these bonds are reserved to take up the \$40,300 Quakertown Traction Co. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols \$2,500,000 4s were outstanding but \$2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000,000 ref. & improv. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$599,000 for consol. mtge. bonds (\$354,000 to take up bonds shown in table and rest for bonds previously taken up); \$5,451,000 for additions, betterments and improvements, and \$101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, May, 1%.

Latest Earnings.—For 12 mos. ending June 30 1912, pass. receipts, \$1,209,916; other inc., \$226,894; total income, \$1,436,720; net, \$806,763; fixed charges, &c., \$481,618; surplus, \$325,145.

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

Fiscal Year	Passenger Receipts	Income	Other Income	Total Income	Operating Expenses	Net Income	Fixed Charges, &c.	Surplus
1910-11	\$1,141,138	\$200,589	\$1,341,718	\$749,260	\$454,584	\$294,676		
1909-10	1,042,069	166,708	1,208,777	647,333	437,133	210,200		

ROAD.—Owns 12 1/2 miles of road and 14 1/2 miles of second track; controls Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 10 1/2 miles through stock ownership. Total oper. 156.8 m. 151 passenger, 5 express-and-freight and 23 misc. cars.

A 2,000-ft. bridge between Allentown and South Allentown is to be built by the controlled Allentown & South Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Tricker; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1275, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 730.

ALLENTOWN AND READING TRACTION CO.—A trolley road.
 In June 1912 it was understood that a bill had been filed in U. S. District Court by a stockholder of the Kutztown & Fleetwood St. Ry. asking for a receiver.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1893. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock, \$750,000, \$50 250,000
 First mortgage, \$250,000 1900 5 g J-J 250,000 July 1 1930
 gold, \$100, \$500 and \$1,000 Interest at Fidelity Trust Co., Phila., Trustee.
 First M Kutztown & Fleetwood 1902 5 g J-J 200,000 Jan 1 1932
 \$200,000, guaranteed p & l
 First consol mtge \$750,000 1902 5 g J-J 300,000 July 1 1932
 gold (\$500 & \$1,000) Int. at Integ. Title Ins. & Tr. Co., Phila., Trustee.
 Loans and notes payable June 30 1909 75,476

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

EARNINGS.—For year ending June 30 1911, gross, \$166,320; net, after taxes, \$90,788; int., rentals, &c., \$70,465; surplus, \$20,323.

ROAD.—Operates 39.60 miles main line, 7.90 miles sidings—total 47.10 miles; 43 cars.

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

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railway.
ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Stock \$1,500,000 (\$100) Q-J \$1,250,000 Apr. 12 3/4%
 First mort. \$1,000,000 gold 1903 3 g J-J 969,000 Jan. 1 1928
 (\$1,000 sinking fund, call Citizens' Sav. & Tr. Co., Cleveland, Trustee, able at 105) Int. at United Bank & Sav. Co., Cleveland.
Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. \$31,000 have been retired.
Dividends.—1st div., 4%, paid July 1908. 3% has been paid quarterly since to and including Apr. 1912. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1911, gross, \$260,582; net, \$140,017. In 1910, gross, \$254,419; net, \$144,717.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Strauss, Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 80, p. 1468; V. 90, p. 448, 700, 1171.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.
ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Traction Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1183, and as a result of which capital was materially reduced. The Indiana Union Traction Co. had previously acquired the Indiana Northern Traction Co. (V. 81, p. 1848), Muncie & Union City Traction Co. (V. 83, p. 96) and Muncie Hart & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was also leased to the Indiana Union Traction Co. at a rental in addition to operating exp., int. on bonds, &c. (equivalent to 5% on Mun. Hart & Ft. W. Ry. \$500,000 cum. pref. stock, V. 83, p. 96. The old Union Traction Co. of Indiana was a consolidation of the Union Traction Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Traction Co. (incorp. in April 1902).

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

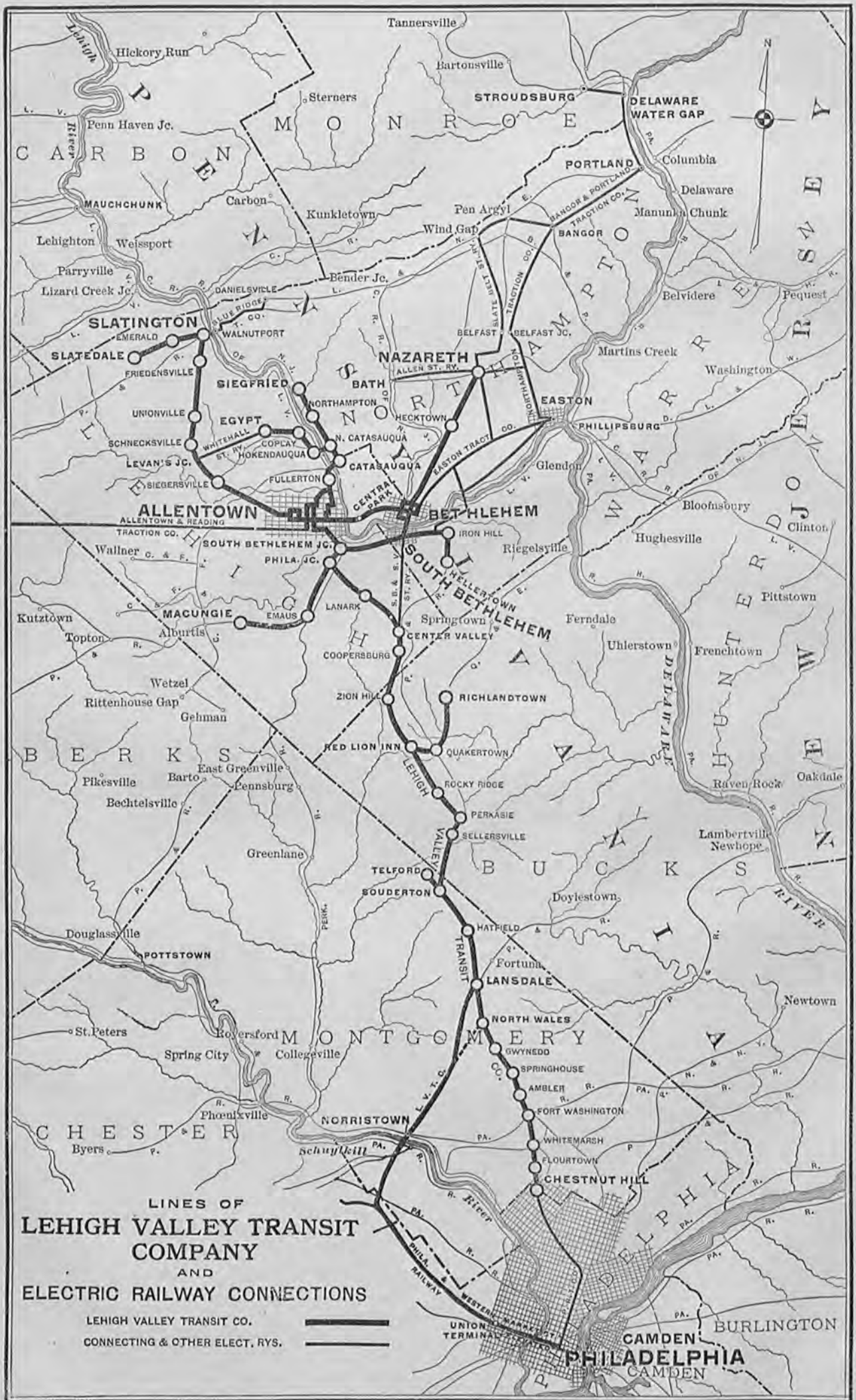
STOCK AND BONDS.—**Date. Interest. Outstanding. Maturity.**
 Common \$5,000,000 5,000,000
 First pref \$1,000,000 5% cum A-O 1,000,000
 2d pref \$3,000,000 (see text) J-J 10 3,000,000
 Ind Un Traction 1st M \$5,000,000 1903 5 g A-O 1,435,000 July 1 1933
 (\$1,000) gold Interest at Girard Trust Co., Phila., Trustee.
 Union Traction Co. of Ind 1st gen 1899 5 g J-J 4,534,000 July 1 1919
 \$55,000,000 g (\$1,000) Int. at Trust Co. of Amer., N. Y., Trustee.
 Citizens' St Ry (Mun) 1st M 1897 6 g J-D 105,000 Dec 1 1927
 \$250,000 of sub. to call 105 Interest at Guar. Trust & Safe Deposit Co. (\$500 and \$1,000) Philadelphia, Trustee.
 Marion City 1st M \$400,000 1895 6 g M-N 343,000 May 1 1915
 bond (\$1,000) Int. at Trust Co. of America, N. Y.
 Indianapolis North Traction 1st 1902 5 g J-J 5,000,000 July 1 1932
 mtge \$5,000,000 g (\$1,000) Interest at Trust Co. of America, New York, guar p & l by Un Traction Co. Trustee.
 Indiana North Traction 1st mtge 1903 5 g A-O 500,000 Oct 1 1933
 \$500,000 gold (\$100, \$500) Interest at Trenton (N. J.) Trust & Safe and \$1,000 guar. Deposit Co., Trustee.
 M H & Ft W pref stock cum 5% 5,000,000 See text
 M H & Ft W first mtge \$1,000,000 1905 5 g J-J 969,000 Jan 1 1935
 000,000 gold (\$1,000) Int. at Guar. Sav. & Tr. Co., Cleve., Trustee.
 Muncie & Un C \$223,000 1900 5 g J-J 925,000 July 31 1930
 guar. & l gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee.

STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1915, scaling upward to 3% semi-annually in July 1918 and thereafter.



Bonds.—Of the Ind. U. Traction bonds of 1903, \$3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. Of the \$1,435,000 outstanding, \$563,000 are owned by the company, of which \$500,000 pledged to secure a loan; besides the amount out, \$185,000 have been retired by the sinking fund. Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Traction Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Traction bonds are subject to call at 105 and int. on six weeks' notice. They are guar. p. & l. by Ind. Un. Traction Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/2% of gross earnings, per ann. began July 1 1905. See V. 80, p. 1059. \$40,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar. p. & l. by Ind. Un. Traction.

REPORT.—Of combined properties for cal. year 1911 was: Gross, \$2,293,798; net, \$1,042,305. In 1910, gross, \$2,364,628; net, \$1,126,314.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, and Elwood, owns an interurban road from Anderson (via Lincoln, Alexander, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cloero, Noblesville, Carmel, Broad Ripple to Indianapolis, and from Peru to Kokomo; total track aggregates 21 1/2 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, out in operation Aug. 1 1905; likewise Ind. North Traction, 20 miles of track between Marion and Washburn, also Muncie Hart. & Ft. Wayne Ry., 42 miles, from Muncie to Bluffton, via Eaton, Hartford City, Montpelier, Keystone and Poneto and Mun. & Union City, 34 miles, from Union City to Muncie; total, 366 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne &



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

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

Northern Indiana Traction Co. Provides package freight service between Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries express matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 10 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 71 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1597; V. 95, p. 298, 362.

ANNISTON, ALA.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) 250,000 No divs paid 1st mtge, \$300,000 (100) 1899 5 g J-D 300,000 Dec 1 1929 \$500 gold c* Int. at Balt. Safe Dept. & Tr. Co., Trustee.

Bonds.—Entire issue may be called at 105 and int. Sinking fund of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1911, gross, \$155,248; net, after taxes, \$50,861; fixed charges, \$15,000; other deductions, \$11,057; surplus, \$24,804. In 1910, gross, \$133,593; net, after taxes, \$45,242; fixed charges, \$15,000; other deductions, \$10,934; surplus, \$19,328.

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

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-Ps., F. L. Dame, N. Y., and R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., H. M. Francis, N. Y.; Asst. Sec. and Asst. Treas., E. P. Summerson, N. Y.; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are to the Atlantic Coast Electric Ry. in Asbury Park in 1937; in 1937, in owned. Franchise in Belmar expires in 1947; in Asbury Park, in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1,000,000 In 1911 3% 1st mortgage gold \$1,000,000 1895 5 g M-N 800,000 May 1 1945 000 Int. at Kniekerbocker Tr. Co., N. Y., Trust.

Gen. mtge \$1,000,000 gold 1905 5 g J- 1,000,000 July 1 1945 (\$1,000) c* Interest at Central Trust Co., N. Y., Trustee.

Seashore El Ry stock 200,000 1892 5 g J-J 200,000 1917 mortgage \$200,000 Int. at Seacoast Nat'l Bank, Asbury Pk., N. J.

Atlantic Coast Electric Light 241,000 June 1 1945 First mortgage \$500,000 Int. at Asbury Park & Ocean Grove Bk., gold Asb. Pk. Morton Tr. Co., N. Y., trustee.

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

ROAD.—Belt line in Asbury Park, 5.83 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.69 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.41 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1911.	1910.	1909.	1908.	1907.
Gross earnings	\$422,795	\$402,495	\$589,619	\$343,056	\$305,463
Operating expenses	216,014	198,547	191,791	164,545	139,002

Net earn. from oper. \$206,741 \$203,948 \$197,828 \$178,711 \$166,463 In 1911, misc. inc., \$2,308; fixed charges, \$125,099; surplus, \$83,590.

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

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO. In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 500,000 1st mtge, \$75,000 gold, 1891 6 g J-J 75,000 See text (\$1,000) c* Int. at Central Trust Co., Trustee, N. Y. Co. 2d mtge, \$500,000 1907 5 M-S 372,000 Sept 15 1927 Citizens S. & T. Co., Cleveland, trustee.

Bonds.—\$75,000 2d mtge, bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1911, gross, \$77,717; net, \$24,860.

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

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wm. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) \$1,800,000 auth 1,300,000 1st mtge \$600,000 gold, 1901 5 g M-S 600,000 Mech 15 1921 \$500 each c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

Jefferson Division (\$500) 1902 5 g M-S 100,000 Mech 15 1922 \$100,000 Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

Gen. mtge., \$900,000 gold, 1905 5 g M-S 200,000 Sept 15 1926 (\$500) c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

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

EARNINGS.—For calendar year, 1911, gross, \$121,190; net, \$61,387. In 1910, gross, \$115,404; net, \$48,373.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 937.

ATHENS, GA.

ATHENS RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire

street railway, electric light and power systems in Athens. Franchise perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$750,000 (\$100) 750,000 Sept. 12, 1% Stock, pref (5% cum), \$300,000 (100) 300,000 July 12 2 3/4% 1st mtge \$2,000,000 gold 1910 5 g J-J 320,000 July 1 1950 Sinking fund (\$1,000) c* Int at Farmers' Loan & Trust Co., N. Y., trus

Athens Electric Ry 1st M 1896 6 g J-J 12,000 July 1 1916 \$1,000, gold (\$500) c* Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.

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

Stock.—Preferred stock is redeemable at 105.

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

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; \$12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref. 2 3/4% a. a. from Jan. 1911 to July 1912, incl. On com., 1st div., 1%, paid May 1 1912; Sept., 1%.

REPORT.—For calendar year 1911, gross, \$192,587; net, after taxes, \$110,347; int., rents, etc., \$65,693; prof. div., \$15,000; surplus, \$29,854. In 1910, gross, \$170,809; net, \$102,050; charges (incl. pref. div.), \$61,505; surplus, \$40,555.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and G. D. Flanigan; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665; V. 94, p. 1762.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION.—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1731, 1732):

- Atlanta Hydro-Elec. Power Co.
- Atlanta Water & Elec. Power Co.
- Georgia Power Co.
- Savannah River Power Co.
- South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pondleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$15,000,000 15,000,000 1st pref \$2,000,000 6% cum 2,000,000 2d pref \$10,000,000 4 1/2% non-cum 10,000,000 1st mtge \$30,000,000 gold 1912 5 g J-J See text Int. at Fidelity Tr. Co., Phila. Trustee.

Georgia Power Co 1st M 1911 A-O abt. \$3,500,000 Oct 1 1940 Blue Ridge El 1st M \$1- 1910 5 J-J 1,135,000 See text 370,000 g (\$500) c* Kniekerbocker Trust Co., N. Y., trustee.

North Ga. Elec. Co 1st M 6 P-A 26,000 Sav Riv Pow Co 1st M 1911 5 A-O 200,000 Oct 1 1921 Refund mtge \$50,000 1911 5 A-O 350,000 Oct 1 1941 Atlan Wat P & E 1st M 1903 5 J-J 1,400,000 Jan 1 1943 \$1,500,000 g (\$1,000) Kniekerbocker Trust Co., N. Y., trustee.

Bonds.—Of the \$30,000,000 1st & 2d pref. bonds, it is understood, \$350,000 would be put out immediately on account of trolley extensions, while a further amount (possibly \$3,000,000) would be put out upon deposit with trustee of Ga. Pow. Co., 1st M., issuable but not yet issued, in connection with new construction by that company. \$12,000,000 are reserved to retire prior liens, and balance are for future additions. Sinking, after 5 yrs., \$98,000 each yr., will retire entire issue. Subj. to call on and after Jan. 1 1917 at 105. See V. 94, p. 1763. The Blue Ridge Elec. 1st M. bonds mature on July 1 1940, but the Ga. Ry. & Pow. Co. assumes an agreement made by Ga. Pow. Co. to purchase them on or before Oct. 1 1916 at par and int., and in meantime to pay int. on the bonds. See V. 94, p. 1383. Kniekerbocker Trust Co. is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. div. Jan. 1 1908 to Jan. 1 1917, incl., \$5,000 per ann.; thereafter until maturity, \$10,000 per annum. See V. 79, p. 153.

EARNINGS.—Combined earnings for all companies for cal. yr. 1911, gross, \$4,832,000, net, \$2,682,932; int. and taxes, \$1,317,657; bal., surp., \$865,275.

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 200,000 h.p. A large plant at Tallulah Falls of a capacity of about 90,000 h.p., with transmission lines to Atlanta, is nearly completed and is expected to be delivering power in spring of 1913.

Several smaller plants have been in operation for some time. Surveys are under way for the construction of an interurban line from Decatur to Stone Mountain. See V. 94, p. 123.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Mgr., G. W. Brine; V.-P. & Sec., W. H. Glenn; Treas., I. S. Mitchell Jr.; Aud., H. Flynn, all of Atlanta.—V. 93, p. 750, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763.

(1) Georgia Railway & Electric Co.

Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 99-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each \$100 com. having received, as additional consideration for the lease, \$3 1/2% in 1st pref. and \$1 1/2% in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

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

In June 1903 acquired the entire capital stock (\$600,000 6% preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, 3 for 1. V. 76, p. 1406. The gas company, however, maintains a separate organization.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Preferred (\$100) 58,000,000 See text 2,400,000 (par \$100) 5 Q-J 2,400,000 Ref. & Imp mtge \$20,000,000 gold (\$1,000) 1909 5 g J-J 1,743,500 Jan 1 1949 Int. at Amer. Trust Co., Boston, Trustee.

First cons mtge (\$1,000) 1902 5 g J-J 5,950,000 Jan 1 1932 gold sink fund \$11,000,000 c* Interest at Old Colony Trust Co., Boston, Tr.

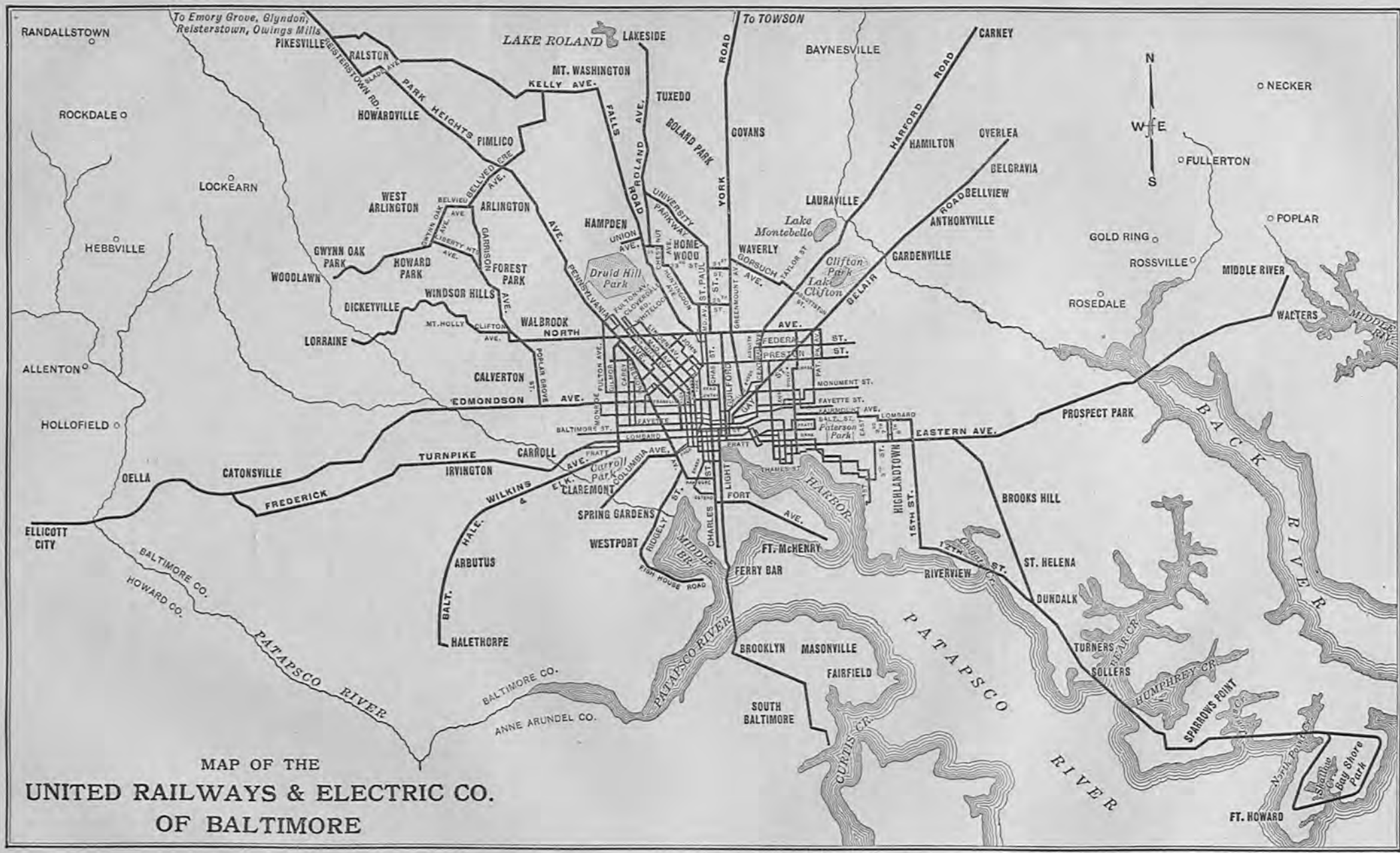
Atlanta Street Railroad first mortgage gold (par \$1,000) 1890 6 g J-J 225,000 July 1 1930 Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.

All Cons St Ry 1st cons M \$2- 1899 5 g J-J 2,075,000 Jan 1 1939 500,000 g (\$1,000 each) sub to call at 5 yrs at 107 1/2 c* Interest payable in N. Y. at N. Y. Trust Co. and at Merc. Tr. & Dep. Co., of Balt., Trustee.

Georgia Elec Lt Co 1st M \$2- 1900 5 e J-J 380,000 July 1 1930 000,000 gold. Subject to call in 1905 at 105. Trustee, Interest at Old Colony Trust Co., Boston, Trustee.

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

Stock.—In addition to the \$8,000,000 com. reported outstanding, there is \$514,600 in treasury.



MAP OF THE
 UNITED RAILWAYS & ELECTRIC CO.
 OF BALTIMORE

Bonds.—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, \$4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A sinking fund became operative in 1907 which will retire \$10,000 of bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.00 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & Impmt. mtge. bonds, \$250,000 are in the treasury, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$6,751,000 for extensions and improvements up to 75% of actual cost. \$20,000 have been retired. Bonds are subject to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com. divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/2% (V. 82, p. 1040); Aug. 20, 1 1/2%. In 1907, Feb. 20, 1 1/2%; May 20, 1 1/2% and stock div. of 33 1/3% (V. 84, p. 803); Aug. 20, 1 1/2%; Nov. 20, 1 1/2%; in 1908, 6%; '09, 6%; in '10, 6 1/2%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease fee above.

REPORT.—Pass. carried 1911, 62,246,737. Report for 1911, V. 94, p. 1563.

Year	Gross Earnings	Net Earnings	Int. & Taxes	Prof. (5%)	Common Dividend	Balance
1911	\$4,492,309	\$2,987,824	\$898,407	\$120,000	(8) \$681,168	\$745,375
1910	4,043,888	2,132,442	804,000	120,000	(6) 553,449	657,242

*After allowing for \$57,126 in 1911 and \$45,854 in 1910 dividends received on treasury and miscellaneous stocks and interest on deposits.

ROAD.—Operates 195.179 miles of track.
OFFICERS.—Pres., Jos. T. Orme; V.-P., John L. Hopkins; Sec. & Treas., W. H. Wright.—V. 89, p. 410; V. 90, p. 236, 502; V. 91, p. 1160, 1385; V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1110, 1563.

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

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

Bonds.—Are guar., p. 61, by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1910. See V. 79, p. 680.
EARNINGS.—For cal. year 1911, gross, \$139,218; net, \$33,794; int. & taxes, \$31,150; surplus, \$2,644. In 1910, gross, \$129,363; net, \$29,365; charges and taxes, \$26,735; surplus, \$2,629.

ROAD.—Operates 16 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

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

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000			\$936,900	
Coll. Trust \$591,100		4%	591,100	1940

The collateral trust is secured by \$591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

(1) **Atlantic City & Shore RR.**—An electric road.
ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

Stock	Date	Interest	Outstanding	Maturity
\$1,000,000 (\$100)			\$1,000,000	
1st mtge. & coll. trust deed	1905	5 g J-D	950,000	Dec 1 1945
\$1,000,000 (\$1,000) g.		c/Int. at Girard Trust Co., Phila., trustee.		

Bonds.—No sinking fund, but can be called at any time at 110 and int.
ROAD.—Operates 4 1/2 miles of track in and around Atlantic City, including a road to Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1911, gross, \$631,007; oper. exp. and charges, \$577,866; surplus, \$53,141.
OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., J. N. Akarman.—V. 85, p. 158; V. 86, p. 1090; V. 88, p. 685; V. 90, p. 1424.

(a) **Atlantic City & Ocean City Company.**
The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR. and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,500 per annum, and an additional contingent sum equal to 33 1/3% of the net surplus, but not to exceed \$25,000 per annum.

Stock	Date	Interest	Outstanding	Maturity
Common \$350,000			\$220,000	
Pref 5% non cum \$250,000			175,000	
Collateral trust gold \$500,000	1907	5 M-S	350,000	Mch 1 1947

000 redeemable 110 & int.—Girard Trust Co., Philadelphia, trustee.
Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Falls, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) **Atlantic & Suburban Ry.**
ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a re-organization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1632.

Stock	Date	Interest	Outstanding	Maturity
\$750,000 (\$50)			\$150,000	
First mortgage, \$650,000	1909	4 g F-A	591,100	Aug. 1 1929
(\$1,000)		c/Int. at Cambridge Tr. Co., Chester Pa., Trus.		
Prior lien M. \$100,000, guar		5%	100,000	1925

p. 1, by A. C. & S. Co.
Bonds.—Bonds have no sinking fund. V. 87, p. 1237.
EARNINGS.—For calendar year 1911, gross, \$97,600; oper. exp. and charges, \$92,692; surplus, \$4,908.

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

AUGUSTA, GA.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CORPORATION.

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:
 Augusta-Aiken Ry. & Elec. Co. Augusta Ry. & Elec. Co.
 Augusta & Aiken Ry. Co. North Augusta Elec. & Impt. Co.
 Augusta & Columbia Ry. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.) on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on \$750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock (\$500,000 par) in turn being owned by the Aug. Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned \$2,500,000 1st M. 5s of Power Co. and \$750,000 pref. stock of Ga.-Caro. Invest. Co. at \$880 and int. on bonds for each block, consisting of \$1,000 bonds and \$300 pref. stock. V. 95, p. 234.

Common	Date	Interest	Outstanding	Maturity
\$2,250,000 (\$100)			\$2,250,000	
Preferred 6% cum beginning				
Jan 1 1912 (\$100)		Q-M	1,500,000	Sept 12 1914
First mtge \$7,500,000 gold	1910	5 g J-D	2,588,000	Dec 1 1935
(\$1,000)		c/Int. at Mer Tr. Co., New York, Trustee.		
Augusta Ry & Elec 1st M g	1900	5 g J-D	987,000	June 1 1940
\$1,000,000 (\$1,000)		c/Int. at Mer Tr. & Dep. Co., Balt., Trustee.		
Ga.-Carolina Invest Co pref		Quar.	750,000	
(\$100 cumulative)		Red. as a whole at 105 and accrued dividend.		
Ga.-Caro Pow 1st M \$5,000,000				
000 g (\$500 and \$1,000)	1912	5 J-J		July 1 1952
guar		c/ Central Trust Co., New York, Trustee		

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Aiken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible at option of Invest. Co. into pref. stock of Aug.-Aiken Ry. & Elec. Corp., share for share.

Bonds.—Of the \$7,500,000 1st mtge. bonds, \$967,000 are reserved to retire Aug. Ry. & Elec. bonds and \$3,945,000 are for additions, &c. Subj. to call as a whole for in part for sinking fund) at 105 and interest on any interest day on 50 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1915 provides for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$55,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is 1/2 of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$33,000 was held in sinking fund Sept. 1 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p. 1, & S. L., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 239.

Dividends.—Initial dividend on preferred—1 1/2%—paid Dec. 30 1911. In 1912, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

EARNINGS.—For consolidated properties for 12 months ending June 30 1912, gross, \$612,150; net after taxes, \$280,603; other inc., \$32,585; int., \$178,980; sk. fd., \$5,000; surp., \$129,208. In 1910-11, gross, \$564,461; net. after taxes, \$277,083; other inc., \$24,643.

ROAD.—Owns and operates 63.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olinstead.

OFFICERS.—Pres., F. Q. Brown; V.-Pr., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White & Co.—V. 92, p. 794, 1177; V. 93, p. 1724; V. 94, 205; V. 95, p. 175, 234, 360.

AUSTIN, TEX.

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

Common	Date	Interest	Outstanding	Maturity
\$1,000,000 (\$100)			\$590,000	
Pref \$250,000 (\$100) 6% n-c			250,000	
First & ref mtge \$1,500,000	1911	5 g J-J	637,000	Jan 1 1935
gold (\$1,000)		c/Int. at Equitable Trust Co., N. Y., trustee.		

Bonds.—\$863,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

EARNINGS.—For 6 mos. ending June 30 1912, gross, \$102,842; net, \$41,135; interest and taxes, \$21,032; surplus, \$20,103.

ROAD.—Operates 18.7 miles of track. 55 and 72-lb. rails; 38 cars.
OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watkins; Sec., A. L. Kallioch; Treas., E. P. Wilmot.—V. 92, p. 185; V. 93, p. 526; 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORPORATION.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. Franchises in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.
 In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

Common	Date	Interest	Outstanding	Maturity
\$15,000,000			\$11,000,000	
Pref \$400,000 (\$100) 6% cum		Q-	6,500,000	
1st & ref mtge \$25,000,000 g	1910	5-6 F-A	3,331,000	Aug 1 1950
(\$1,000) sinking fund c&r		Trust Co. of Amer. N. Y., trus.; Int. in N. Y.		
San Joaquin L. & P Co 1st M	1905	5 J-D	2,776,000	June 1 1945
\$3,000,000 f (\$1,000)		c/ Redeemable at 110 and interest.		

San Joaquin Power Co. 5% 132,000 1942
 Selma Light & Water Co. 6% 11,000 1912-1920
 Power Trans & L M \$2,500,000 1903 5 g J-D 111,000 June 1 1933
 000 gold (\$1,000) Mercantile Trust Co., San Francisco, trustee.

Bakersfield & Kern Elec Ry 1903 5 g J-J 112,000 July 1 1931
 \$250,000 gold (\$1,000) c/ Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec L mtg 6 F-A 15 50,000 Periodically
Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A (\$1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102 1/2 on any interest date. Bonds have sinking fund of \$45,000 to \$150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2 1/2% annually of bonds out from Aug. 1925-30, incl., to 4 1/2% annually from Aug. 1945-49, incl. V. 91, p. 1352.

EARNINGS.—For cal. year 1911 (combined properties) gross, \$1,105,303; net. after taxes, \$622,338; int. & sk. fd. (not incl. int. on floating debt, since liquidated), \$310,027; surplus, \$312,511.

PROPERTY.—Operates street railway in Bakersfield. Operates power-houses with 37,000 h.p. capacity. Operates 700 miles of transmission line and 600 miles of distributing lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., A. C. Balch; V.-P., Kaspere Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp; Gen. Mgr., G. E. Wilson.—V. 91, p. 963, 1333; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1588; V. 95, p. 240.

BALTIMORE, MD.

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

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

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

Baltimore Catonsville & Ellicott's Mills Passenger RR.
 Baltimore City Passenger Ry. Co.
 Baltimore Consolidated Ry. Co.
 Baltimore & Curtis Bay Ry.
 Balt. Gardensville & Belair Elec. Ry.
 Baltimore & Northern Elec. Ry. Co.
 Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.

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

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying 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 turplices in annexed districts are held to be taxable. V. 89, p. 44.

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

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$24,000,000 (\$50)	1905	4	\$15,000,000	May 12 1945
Pref. cum., \$14,000,000 (\$50)	1905	4	24,000,000	June 12 2%
Inc. mtge. g., \$14,000,000	1899	4 g J-D	13,976,000	1949
Inc. mtge. g. free, Maryland Tr. Co., Trustee c* (\$1,000)	1899	4 g M-S	26,450,000	Mch 1 1949
1st con mtge. g. \$38,000,000 (\$1,000); Continental Trust Co. Baltimore, Trustee c*	1906	5 g J-D	3,920,000	June 1 1936 and \$1,000, \$3,920,000
Income fdg bonds (\$100, \$500 and \$1,000), \$3,920,000	1906	5 g J-D	3,920,000	June 1 1936
Convertible and collateral, \$3,125,000 (\$100)	1905	4	3,125,000	July 15 1914
\$500 and \$1,000	1905	4	3,125,000	July 15 1914
Car trusts, Series "A," \$350,000, gold (\$1,000)	1904	5 g A-O	70,000	See text
				Int. at Fidelity Trust Co., Balt., Trustee.

UNDERLYING SECURITIES.

Baltimore Traction—1st (\$1,000) mtge., Trustee Mercantile Tr. & Deposit Co. c.	1889	5 M-N	1,500,000	Nov 1 1929
N. B. Div. 1st (\$1,000) 5s, g. Trus. Mer. Tr. & Dep. Co. c.	1892	5 g J-D	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge. g. (\$1,000)	1892	5 g J-D	3,000,000	June 1 1922
				Int. at Alex. Brown & Sons, Baltimore, Trustee.
Balt. Catonsville & Ellicott's Mills 1st mtge. \$500,000, prin g.	1896	5 J-J	500,000	July 1 1916
				Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.
Lake Roland Elevated—1st consol mortgage, gold (\$1,000)	1892	5 g M-S	1,000,000	Sept 1 1942
				Int. at Alex. Brown & Sons, Baltimore, Trustee.
Central Ry.—Consol mortgage \$700,000; gold (\$1,000)	1892	5 g M-N	700,000	May 1 1932
				Int. at National Mechanics' Bank, Balt., Trustee.
Ext and imp 1st mtge., \$600,000 g. (\$1,000)	1897	5 g M-S	600,000	Mch 1 1932
				Int. at Nat. Mechanics' Bank, Balt., Trustee.

Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$26,450,000 have been issued (\$541,000 being in treasury) and \$11,550,000 (of which \$2,500,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of \$2,500,000 1st 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. 170; V. 93, p. 46. The Series "A" car trusts outstanding were originally \$350,000; they mature \$55,000 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% of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. Payments due June and Dec. 1904, June and Dec. 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock, Dec. 2%, in 1912, June, 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. P 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.

	1911.	1910.	1909.	1908.
Car miles run	28,698,339	27,911,573	27,124,555	26,764,145
Revenue passengers	161,467,727	154,928,785	145,691,990	138,400,994
Transfers	64,643,639	60,739,897	57,930,536	54,587,943
Gross earnings	\$3,925,738	\$7,687,895	\$7,209,984	\$5,834,802
Operating expenses	3,681,093	3,601,896	3,361,872	3,293,338
Net earnings	\$4,244,665	\$4,085,999	\$3,848,112	\$3,541,464
Other income	2,640	2,400	2,400	3,240
Total income	\$4,247,305	\$4,088,489	\$3,850,602	\$3,544,704
Deductions—				
Fixed charges and taxes	\$2,919,686	\$2,861,635	\$2,734,168	\$2,637,182
Extraordinary expend.	450,944	894,049	61,013,413	813,751
Income bond interest	560,000			
Preferred dividends				
Total deductions	\$3,930,630	\$3,755,684	\$3,747,601	\$3,450,933
Balance, surplus	\$416,675	\$332,805	\$103,001	\$93,771
a Includes \$456,993 brought over from 1905.				

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. B. Stubbs.—V. 90, p. 1045; 1359; V. 91, p. 139, 1386; 1631, 1779; V. 92, p. 463, 1033, 1175, 1437, 1702; V. 93, p. 46, 165, 470, 1023, 1591; V. 94, p. 418, 1058, 1179, 1187.

(1) **Baltimore Sparrows Point & Chesapeake Ry.**
ORGANIZATION.—In Jan. 1907 was leased for 999 years to the Un. Ry. & Elec. 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. 2043. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrows Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$2,000,000			3400,000	
1st mtge., \$2,000,000, gold (\$1,000) guar principal-Fidelity Trust Co., Baltimore, Trustee, and interest c*	1903	4 1/2 g F-A	2,000,000	Feb 1 1953

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

(2) **Baltimore Haleshorpe & 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 2.954 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.
ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in

1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, &c., which are leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 158. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$1,200,000 (\$50)			\$1,200,000	July '08, 1%
1st M, \$8,000,000, g (\$1,000)	1906	5 g A-O	4,000,000	Oct 1 1931
sink fd.				
Baltimore & Annapolis 1st mtge. \$1,000,000	1906	5 g F-A	1,000,000	Aug 1 1946

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 Sept. 1912.

ROAD.—Operates 25.3 miles of track from Clifftop to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLaughlin; Treas., Geo. May; Gen. Mgr., T. O. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry., and the Old Town Electric Co. On Feb. 1 1908 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, 733), 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. receive one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)			\$2,000,000	
1st con M gold \$2,000,000	1905	7 Q-J	1,500,000	Oct. 12 1 1/4
2nd con M gold \$2,000,000	1905	5 g J-J	2,000,000	July 1 1935
(\$500, \$1,000) c*				Guaranty Trust Co., New York, Trustee.
Public Works Co. 1st gold, \$600,000 (\$500, \$1,000) c*	1899	5 g A-O	600,000	April 1 1929
Bar Harbor & Un. Riv. Pow. Co. 1st & 2nd \$2,000,000	1907	5 M-S	2,000,000	Sept 1 1935
Trust Co. of North America, Phila., trustee				
Bar Harbor Electric Light Co.	1901	4 1/2 M-N	100,000	May 1 1921
100,000,000				Int. at Portland National Bk., Port'd, Me.
Bangor Power Co. 1st mtge., \$2,500,000	1911	See text	1,040,000	Sept. 1 1931
				Union Trust Co., New York, Trustee.

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. Bkg. 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 Elec. Light Co. bonds. They are subj. to call at 107 1/2 and int. on any int. day on 60 days' notice. Int. at Mercantile Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Fidelity Trust Co., Baltimore. Trustee of Portland M. of 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 1921 and 5% thereafter to maturity. Series B, \$1,750,000 auth., \$310,000 outstanding and \$1,440,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No 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 1/4% has been paid quar. from Jan. 1912 to and incl. Oct. 1912.

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

Year	Gross	Net (after taxes)	Surplus
1910-12	\$655,622	\$360,451	\$181,466
1911-11	574,980	304,680	146,517

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; 3 snow plows and 2 miscel. cars. Power stations have total capacity of 45,000 h. p.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Sillman 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	Date	Interest	Outstanding	Maturity
Stock, \$150,000, par \$25			\$120,000	
1st M gold, \$100,000 (\$500) each, not subject to call c*	1897	5 g M-N	100,000	Nov 1 1917

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

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

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

BARTLESVILLE, OKLA.

BARTLESVILLE INTERURBAN RAILWAY.
 In Aug. 1912 H. L. Doherty & Co., New York, acquired control, and will reorganize the property. V. 95, p. 749.

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	Date	Interest	Outstanding	Maturity
Stock \$300,000			\$146,300 f.d.	
First mortgage \$250,000 gold (\$500) c*	1910	6 g J-J	210,000	July 1 1934

Bonds.—Remaining 1st mtge. bonds are reserved for additional 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. 785.

EARNINGS.—For cal. year 1911, gross, \$75,254; net, \$37,633. In 1910, gross, \$53,756; net, \$24,321.

ROAD.—Owns and operates 8.7 miles of railway in and between Bartlesville and Dewey. Standard gauge, 60-lb. rails, 6 cars. 2 additional cars have been ordered.—V. 93, p. 793; V. 95, p. 749.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1958. V. 88, p. 881.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) ----- \$300,000 ----- Prof., \$250,000 (\$100) 6% ----- J-D 200,000 June 12, 3% 1st mortgage, \$750,000 gold 1909 5 F-A 415,000 Feb. 1 1939 (\$500 and \$1,000) ----- Interest at City Trust Co., Boston, trustee.

Bonds.—\$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$134,811; net, after taxes, \$63,260; int., \$20,758; balance, \$32,502. In 1911, gross, \$114,267; net after taxes, \$40,574; interest, \$20,678; balance, \$19,896.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godehaut; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

BEAUMONT TRACTION CO.

Receivership.—The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company in Feb. 1911, however, adjusted its differences with City Council relative to franchises, and June 1912 it was understood accountants were engaged in auditing the books with a view to ending the receivership. V. 94, p. 1762. All the receiver's certificates have been retired, but up to Sept. 1912 receiver was still in charge.

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

ROAD.—Owns 12 miles of single track. OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460; V. 94, p. 1762.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, (\$100) ----- \$500,000 ----- Prof., \$400,000 (\$100) 5 F-A 400,000 ----- June 1935 Refund mtge \$2,500,000 gold 1909 5 g M-N 200,000 ----- (\$500 and \$1,000) ----- Interest at Columbia Tr. Co., Louisv., trust.

1st con m. \$1,000,000, gold 1905 5 g M-N 830,000 Nov 1 1935 (\$500 and \$1,000) ----- Int. at Columbia Tr. Co., Louisv., Trus. B H & S J Ry & L 1st M., 1900 5 g M-S 170,000 Sept 1 1920 \$200,000, gold (\$1,000) ----- Int. at Am. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the \$1,000,000 1st cons. bds., \$170,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of \$10,000 per annum, but bonds cannot be called. See V. 71, p. 1263; V. 72, p. 232. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, \$330,329; net, \$136,100. ROAD.—Operates 16 1/2 miles of track in St. Joseph and Benton Harbor, with extensions of 2 1/2 miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. 60, 70 and 73-lb. girder and T rails. 25 pass. and 13 other cars.

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

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$50), \$100,000. A-O \$100,000 Apr '11, 2 1/2 1st mtge \$300,000 (\$1,000) 1900 4 g J-D 150,000 June 1 1940 gold c*. No s. f. but can be Interest at Portland Trust Co. Portland, Me., called in 1920 trustee.

EARNINGS.—For fiscal years ending June 30 Year— Gross. Net. Dividends. Surp. 1911-12 ----- \$72,535 \$23,860 \$7,745 \$5,000 \$11,115 1910-11 ----- 69,381 19,277 5,118 5,000 6,739

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

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

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,150,000 (\$100) ----- \$978,885 Aug 12 2 1/2 Binghamton RR. Co. M., 25,000 1913-1917 \$900,000, g. \$1,000, c* ----- (\$5,000 due yearly (See text) Interest at Metropolitan Trust Co., N. Y., Trustee. 1893 5 g J-J 50,000 1918-1922 (10,000 due yearly Sept 1 447,000 due Sept 1 '23 Bing. Lest. & Un. 1st M., 1895 5 g J-D 147,000 June 1, 1925 (\$250,000) gold, principal and int. guar. ----- Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.

Bing. Ry. 1st consol. mtge. 1901 5 g M-N 1,234,000 Nov. 1 1931 \$2,500,000 gold (\$1,000) ----- Interest at Fidelity Trust Co., Buffalo, Trust- 900) ----- ce, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, \$75,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquisitions, extensions, etc., under careful restrictions. They are sub. to call at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2 1/2%. In 1907, 2 1/2%. In 1908, 2 1/2%. In 1909, Sept., 2 1/2%. In 1910, Sept., 2 1/2%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending June 30 1912, gross, \$409,675; net, \$188,653; int. & taxes, \$113,231; sur., \$75,422. In 1910-11, gross, \$372,211; net, \$159,684; int. & taxes, \$110,780; sur., \$48,004.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. G. Hurdle; Gen. Man. and Pur. Agr., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 770; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 203, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 58.3% of the common and 78.8% of the preferred stock. V. 93, p. 228.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) \$3,500,000 ----- semi-ann. \$3,500,000 June 12, 4 1/2 % Prof (\$100) \$3,500,000 6% cum ----- 5 g J-J 3,500,000 June 12, 3 1/2 % Birmingham Ry & El 1st Mtg 1894 5 g J-J 820,000 July 2 1924 \$1,250,000 (\$1,000) ----- Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., trustee.

Gen M ref \$10,000,000 gold 1904 4 1/2 g A-O 8,720,000 April 1 1954 (\$1,000) ----- Int. at Commercial-Germania Tr. & Sav. Bk., New Or., Trustee, or at N. Y. Trust Co., N. Y.

Ref & exten M \$25,000,000 1907 6 g M-N 2,500,000 May 1 1957 (\$1,000) gold sinking interest at Old Colony Trust Co., Boston, fund ----- Trustee, and N. Y. agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,667,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds out, commences Sept. 1 1918. For details of bonds, property, etc., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of 1/2 of 1% of bonds out, begins Aug. 1 1924. The bonds are sub. to call at 105 & int. For 1st 3/4 of 1894, \$12,500 per ann. is pay. into a sink. fd. \$330,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. June 1912; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4 1/2%; in 1906, 5%; in 1907, 1908, and 1909, none; in 1910, 5%; in 1911, 7%; in 1912, June, 4%.

REPORT.—For calendar years: Year. Gross. Net after Taxes. Interest and Sink. Fund. Surplus. 1911 ----- \$2,819,586 \$1,120,720 \$554,809 \$565,911 1910 ----- 2,681,960 1,120,862 547,370 573,292 1909 ----- 2,286,369 878,625 535,310 343,315 1908 ----- 2,167,546 733,695 527,356 206,310

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 215 pass., 49 freight and 37 misc. cars. Total, 301.

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

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

Proposed New Companies.—The proposed plan (V. 94, p. 1056, 982) to form two new companies, one to take over the traction properties and another to take over the electric light and gas companies, has fallen through.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick, Columbia & Montour Elec. Ry. (\$375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Ironside Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co.; Standard Gas Co. and Standard Elec. Light Co.

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

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

EARNINGS.—For year ending July 1 1912, gross, \$222,880; net, after taxes, \$88,185; int., \$63,712; surplus, \$24,473. In 1910-11, gross, \$218,130; net, after taxes, \$87,714; int., \$68,777; surplus, \$24,007.

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

OFFICERS.—Pres., E. R. Sponser, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Dux; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 419; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

Receivership.—As a result of a head-on collision on July 7, in which four persons were killed and 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 appointed the Union Savings & Trust Co. of Bluffton as receiver. The company admitted its insolvency. V. 95, p. 297.

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

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

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

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

EARNINGS.—For 12 months ending Dec. 31 1910, gross, \$107,278; net; \$50,520. In 1909, gross, \$104,088; net, \$49,637.

OFFICERS.—Pres., I. C. Arnold; V.-P., L. A. Williamson; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

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

ORGANIZATION, etc.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, \$450,000 com., \$225,000 (5% cum.) ----- J-J-J Pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel.

BOISE CITY IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine in 1912 with \$20,000,000 common and \$10,000,000 6% cum. pref. stock to acquire the following properties: Boise & Interurban Ry. | Caldwell Power Co. Boise RR., Ltd. | Dewey Elec. Lt. & Pow. Co., Ltd. Boise Valley Ry. | Swan Falls Power Co.

In the following are shown outstanding securities of the constituent companies, but which it is expected to take up presently with the securities of the new company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Bolsé & Int 1st M \$5,000,000	1896	5 g A-O	1,068,000	1936
g(\$1,000)s f&sub to call c&r	Int. at Colonial Trust Co., Pittsb., Trustee.			
Bolsé RR Ltd 1st mortgage	1906	5%	389,000	Dec 1 1936
\$750,000	Int. at Germantown Tr. Co., Phila., Trustee.			
Bolsé Valley Ry 1st mtg	5%	7,500		

PROPERTY.—Railways comprise about 70 miles of track (incl. approx. 17 miles in Bolsé) extending from Bolsé to Caldwell, Bolsé to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Bolsé River and a freight terminal and city passenger terminal and office building in Bolsé. Hydro-elect. plant on Snake River about 27 miles southwest of Bolsé, present capacity 4,000 k. w.; ultimate development of about 7,500 k. w. See V. 94, p. 1628; V. 94, p. 1626; V. 95, p. 236, 480.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on page 15.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay 1/2% of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extensions.—An extension of the elevated road to Forest Hills was put in operation Nov. 22 1909; V. 89, p. 1410. In April 1905 \$7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423. On June 1 1912 put in operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to North Station, V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23,753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

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

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4% of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost \$3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% of total cost of construction, which up to Sept. 1912 was \$7,580,203 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 406, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1903. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of \$10,630,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 13 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Boston Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 1/2% on net cost; East Boston tunnel (now expiring June 10 1922), 4 1/2% on net cost (provision for tolls for passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 1/2% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 1/2% on net cost; thereafter 4 1/2% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 1/2% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 76, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Strike.—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 93, p. 296.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Boston Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, cum. or pref."), to be issued, \$ for \$, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "in or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 94, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Boston Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Boston Elev. com.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$23,000,000 (\$100)	F-A		\$19,350,000	Aug 15 1933
Debentures, gold	c&r 1903	4 g M-N	8,500,000	May 1 1935
	Old Colony Trust Co., Boston, Registrar.			
Debentures, gold	c&r 1907	4 1/2%	4,800,000	Oct 1 1937
Debentures gold	c&r 1911	4 1/2%	5,000,000	Nov 1 1941

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

In Dec. 1908 the Massachusetts Railroad Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share (instead of the \$8,000,000, petition to issue which was withdrawn. V. 85, p. 1461), to defray the cost of the Cambridge subway and for the construction of the East Cambridge and the West End elevated lines. V. 87, p. 1662. V. 88, p. 1372. On Sept. 29 1911 shareholders authorized a new issue of \$5,000,000 bonds for construction, equipment, funding floating debt, &c. V. 93, p. 870, 1105.

Dividends.—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/4%; in 1901, 5 1/4%; in 1902 to 1912 inclusive, 6% yearly.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end, June 30 1911, in V. 93, p. 1384. For 9 mos. ending June 30 1910, in V. 92, p. 115. For year ending Sept. 30 1909, in V. 90, p. 105. For 1908, in V. 88, p. 98. Fiscal year was changed in 1910 to end June 30 and report for 1909-10 is for 9 mos. ending June 30 only.

	1910-11.	1909-10.	1908-09.	1907-08.
Revenue passengers	305,098,665	220,127,890	281,008,471	273,132,584
Car miles run	54,647,196	39,296,522	51,127,681	51,873,880
Earnings —				
Passenger	15,227,984	10,884,441	14,024,768	13,628,383
Misc. rental, adv., &c.	407,981	261,182	33,043	330,205
Int. on deposits, &c.	63,250	138,064	138,042	116,108
Total gross	15,699,215	11,383,687	14,495,853	14,074,696
Net earnings	5,580,151	4,062,290	5,005,359	4,620,311
Deductions —				
Int. on West End debt	716,180	510,135	680,180	668,280
Taxes, West End	662,262	468,032	631,116	574,113
Taxes, Boston Elevated	437,462	342,418	293,488	294,017
Compensation tax	145,109	106,239	139,171	117,189
Rental of subway	185,305	138,624	186,702	205,822
Divs. on West End stock	1,358,848	967,808	1,290,410	1,270,841
Other rentals	19,810	6,885	9,180	9,180
Rent to Old Col. St. Ry., &c.	48,424	36,279	46,566	41,283
Int. on Bos. El. fund d't	274,508	281,001	378,909	348,137
Wash. St. Tunnel rental	324,000	255,000	254,924	
East Bos. Tunnel rental	57,782	41,674	53,216	51,685
Depreciation fund			200,000	200,000
Balance	1,350,461	908,196	841,417	840,064
Dividend	(6%) 1,197,000 (4 1/2%) 897,750 (6%) 802,503 (6%) 798,000			
Surplus for year	153,461	10,446	38,914	42,064

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

	Miles.	Miles.
Main 1st track (13.309 m. "L")	240,313	Owned by West End
Main 2d track (13.179 m. "L")	206,235	Leases, tr'g'ge, &c. (35.018" L")
Sidings, &c. (8.440 m. "L")	60,543	

Total (incl. 35.018 m. "L") \$507,091 Electrically equipped — 500,000
Weight of girder rails is 70 to 100 lbs. Cars, 3,590; horses, 245; electric motors, 6,627; snow plows, 306; snow sleds, 621; misc. vehicles, 481.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal. V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 115; V. 93, p. 228, 344, 405, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618.

Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4 1/2% of its net cost, stated approximately as \$5,780,000 in Sept. 1898, when the third and last section was opened. Entire length is 1.2-3 miles, with a trackage of about 5 miles. See V. 83, p. 1055, 1117; V. 67, p. 528. See Boston Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of \$754,000 additional 4 1/2% bonds of 1910 to pay in part the cost of imp'ts made by Boston Elevated. V. 94, p. 561, 1053; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1529; V. 84, p. 1553, 1369, 932, 805, 572.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50)	\$12,510,150	7 A-O	\$12,510,150	Oct 12, 3 1/2
Preferred (\$50)	\$6,400,000	8 J-J	6,400,000	July 12, 4
Gold bonds of 1894	1894	4 1/2 g M-S	2,000,000	Mch 1 1914
Gold bonds of 1895, \$2,275	1896	4 g M-N	815,000	May 1 1916
000 net mortgage	1897	4 g F-A	2,700,000	Feb 1 1917
Gold bonds of 1897, \$2,700	1900	4 F-A	4,743,000	Aug 1 1915
000 net mortgage	1902	c&r	1,000,000	Aug 1 1932
Currency bonds (\$1,000) not mortgage	1908	4 1/2 J-J	700,000	Jan 1, 1923
Bonds (\$1,000)	c&r 1910	4 1/2 J-J	1,604,000	July 1 1930

Bonds.—With the exception of 1909 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter. V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660, 1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for \$9,180 yearly—8% on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry., and the Lex. & Boston St. Ry. have been merged.) In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V. 87, p. 345 Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$64.67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905.

	Date.	Interest.	Outstanding.	Maturity.
Common stock			50,200 sh.	
Preferred stock, \$4 per sh. cum	Q-J		32,357 sh.	July 15 1921
Coupon notes, \$2,000,000	1909	4 J-D	1,100,800	Dec. 1 1919
(\$100, \$500 and \$1,000)	Interest at Boston Safe Deposit & Trust Co.			

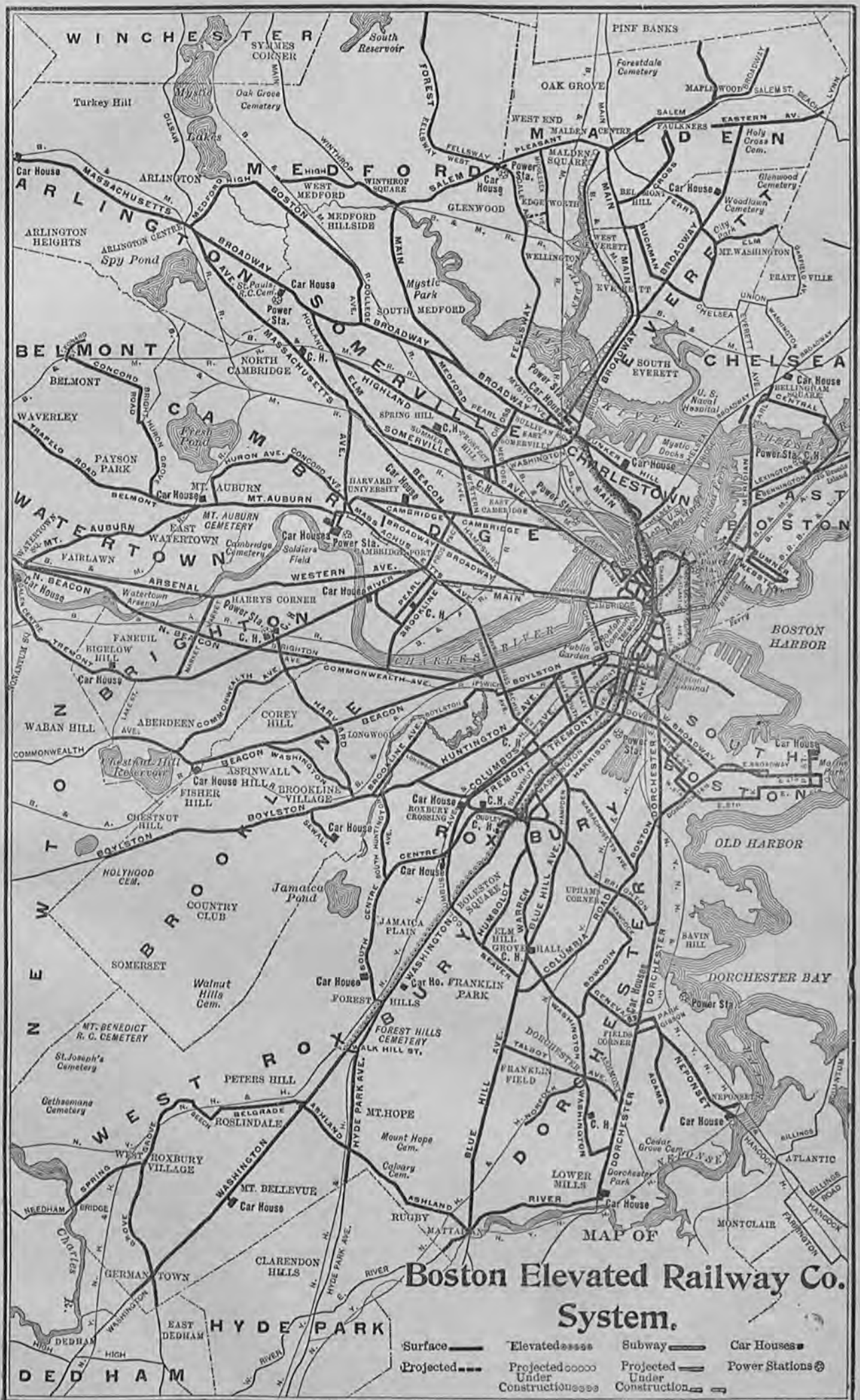
Notes.—The 1909 notes are not specially secured but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102 1/2. V. 89, p. 1068.

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

Dividends.—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2.50; in 1905, \$2; in 1906, \$2.75; in 1907, \$3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed and paid 75 cents. In 1909, \$3; in 1910, \$4; in 1911, \$4; in 1912, Jan., \$1; April, \$1; July, \$1. Arrears of divs. to July 1912, \$10.

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

OFFICERS.—Pres., Adams D. Claffin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1129; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 37; V. 94, p. 281.



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

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry. at receivers' sale July 1, 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cohasset St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9, 1912, Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$523,000 stock in exchange \$ for \$ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1913, Mass. RR. Comm. auth. the company to issue \$1,483,000 ref. bonds, of which \$1,200,000 have been issued. See below and V. 93, p. 1787, 731.

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

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for First and ref M \$5,000,000 1912 4 1/2 g J-J, Commonwealth Ave 1st mtg, Lex & Boston 1st M \$500,000, etc.

Bonds.—Of the 1st & ref. bonds, \$75,000 are reserved to retire underlying bonds; \$208,000 are issuable at any time for corporate purposes and \$3,517,000 are for additions, extension and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1, 1917 to July 1, 1921 incl., at 107 1/2 and int.; Jan. 1, 1922 to July 1, 1926 incl., at 105 and int.; Jan. 1, 1927 to July 1, 1931 incl., at 102 1/2 and int. V. 94, p. 351.

EARNINGS.—For year ending June 30, 1912, gross, \$906,089; net, \$240,737; charges, \$169,797; surplus, \$70,940.

ROAD.—Owns 95,847 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32,350 miles of track, leases 0.745 mile; total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown station of the Boston Elev. Ry., with branches to Waltham and Concord. Total track owned, 128,903 miles, 265 pass, and 13 work cars; 26 snow plows and sweepers, 60 to 75-hp. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317.

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

ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000. Outstanding \$50,000; par \$100. Unfunded debt June 30, 1911, \$59,650. No funded debt. Operated by Middlesex & Boston St. Ry. under lease of 1897 at a rental of 7.2% per annum on the stock, payable Feb. & Aug.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (See Map on page 17.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preference and \$500 common) was offered for \$1,050, stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., practically all of whose common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3, 1912 to Edison Elec. Illum. Co. interests.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5, 1912, pref. shareholders received \$3,647,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17 1/2% on pref. shares. New pref. shares issued July 1, 1912; V. 93, p. 1462; V. 94, p. 68.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. The consolidated balance sheet of companies controlled shows \$21,155,900 worth of the controlled company June 30, 1912, of which \$2,088,600 is pref.; funded debt June 30, 1912, \$26,627,000, and notes for amounts due Mass. Elec. Cos., \$3,570,000, and \$400,000 to banks; total, \$3,970,000.

Table with columns: Common stock, par \$100, Pref. stock, par \$100 4%, Coupon notes, \$5,000,000, etc.

Of the \$10,000,000 Old Colony St. Ry. ref. mtg., \$3,093,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improvts. These bonds are not subject to call. V. 93, p. 1784.

REPORT.—Report for the year ending Sept. 30, 1911 (see "Chron." Dec. 9, 1911, p. 1597), shows receipts from divs., \$481,244; from int. on notes, &c., \$162,084; total, \$643,328; expenses, \$20,167; int., \$166,500; divs., \$822,296; deficit, \$365,635; previous surplus, \$3,015,925; total surplus, \$2,650,290.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.

Fiscal year was changed in 1911 to end June 30, and reports for 1911-12 and 1910-11 are for 12 mos. end. June 30; figures for previous years are for 12 mos. ending Sept. 30:

Table with columns: 1911-12, 1910-11, 1909-10, 1908-09. Rows include Earnings, Expenses, Net earnings, Charges, Divisible income, Dividends.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1, 1899; also 2% June 1, 1900. Div. period then changed to J&J and 2 1/3% paid Jan. 1, 1901; July 1, 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1, 1905 dividend was passed and none paid until Jan. 1, 1909, when 1% paid; July 1, 1909, 1 1/2%. See V. 79, p. 2642, 2435; V. 85, p. 1646; V. 87, p. 1429, and V. 89, p. 1597. In 1912, 3 1/2%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17 1/2%.

PLANT.—The street railways controlled own 888.78 miles of track and own and lease 956.98 miles of track; operate 941.79 miles; own and operate 2,048 cars, of which 946 are closed and 1,102 open cars. Power capacity, 49 engines, 42,000 h.p., and 52 generators, 30,505 k.w.; 10 turbines, 19,300 h.p. and 13,000 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. P. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1453, 1549; 1597; V. 90, p. 54, 107, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1747; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1697, 1787; V. 94, p. 68; V. 95, p. 618, 750.

(1) Bay State Street Ry.—An electric road.—(See Map on page 17.)

ORGANIZATION.—This was the Lynn & Boston RR. (Incorp. in Mass. April 5, 1859), but on July 23, 1901 name changed to Boston & Northern St. Ry. and on Aug. 8, 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

- Beverly & Danvers.
Boston Milton & Brockton.
Braintree & Weymouth.
Bridgewater, Whitman & Rockland.
Brockton Bridgwater & Taunton.
Brockton & East Bridgewater.
Dighton Somerset & Swansea.
East Side Brockton & Holbrook.
Georgetown Rowley & Ipswich.
Globe Street Ry.
Gloucester Essex & Beverly.
Gloucester & Rockport.
Gloucester Street Ry.
Hanover Street Ry.
Haverhill & Andover.
Haverhill, Georgetown & Danvers.
Hingham Street Ry.
Lawrence & Reading.
Lowell & Woburn.
Lowell Lawrence & Haverhill.
Lowell & Suburban.
Middletown & Danvers.

On Aug. 15, 1912, Mass. RR. Comm. granted authority to issue \$2,000,000 5% coupon notes to fund floating debt and \$1,470,000 additional com. stock at par for additions and impts. V. 95, p. 418, 173; V. 94, p. 1055.

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

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2% on replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,866) of property leased as of date Feb. 16, 1903, and 4% on all additions and betterments.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Last div. &c. Includes entries for Stock \$1,000,000, 1st pref (\$100), Serial notes, \$2,000,000, etc.

Bos. & Nor. ref mtg., \$15,000,000, gold, 1904 4 g J-J, 6,879,000 July 1, 1954.
Lynn & Boston 1st mtg., g, 1894 5 g J-D, 3,723,000 Dec 1, 1924.
\$5,379,000 (\$1,000), c, Int. at Old Colony Tr. Co., Boston, Trustee.
G R & I 1st mtg., \$1,000,000, 1900 5 g J-D, 180,000 June 1, 1920.
H G & D 1st mtg., 1899 5, 3,000,000 Apr 1, 1917.
Coupon notes, \$405,000, 1897 6 A-O, 405,000 Mch 1, 1919.
Gloucester Esx & Bev 1st M, 1896 5 g J-D, 125,000 Dec 1, 1916.
\$125,000 (\$1,000), gold, c, Interest at Amer. Tr. Co., Boston, Trustee.
Wakefield & Stoneham 1st mtg., \$150,000, gold, c, 1895 5 g M-S, 150,000 Mch 1, 1915.

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trust. The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1, 1919. The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15, 1916. Interest payable April and October.

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

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Lowell Lawrence & Haverhill 1st mtg., \$1,900,000, gold, 1904 5 g J-D, \$802,000 June 1, 1923.

OLD COLONY STREET RY. SECURITIES.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Ref M, \$10,000,000, gold, 1904 4 g J-J, \$5,143,000 July 1, 1954.

Of the \$10,000,000 Old Colony St. Ry. ref. mtg., \$3,093,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improvts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Dighton Somerset & Swan b'ds, \$125,000, g, a, f, red, Int. at International Trust Co., Boston, Tr.

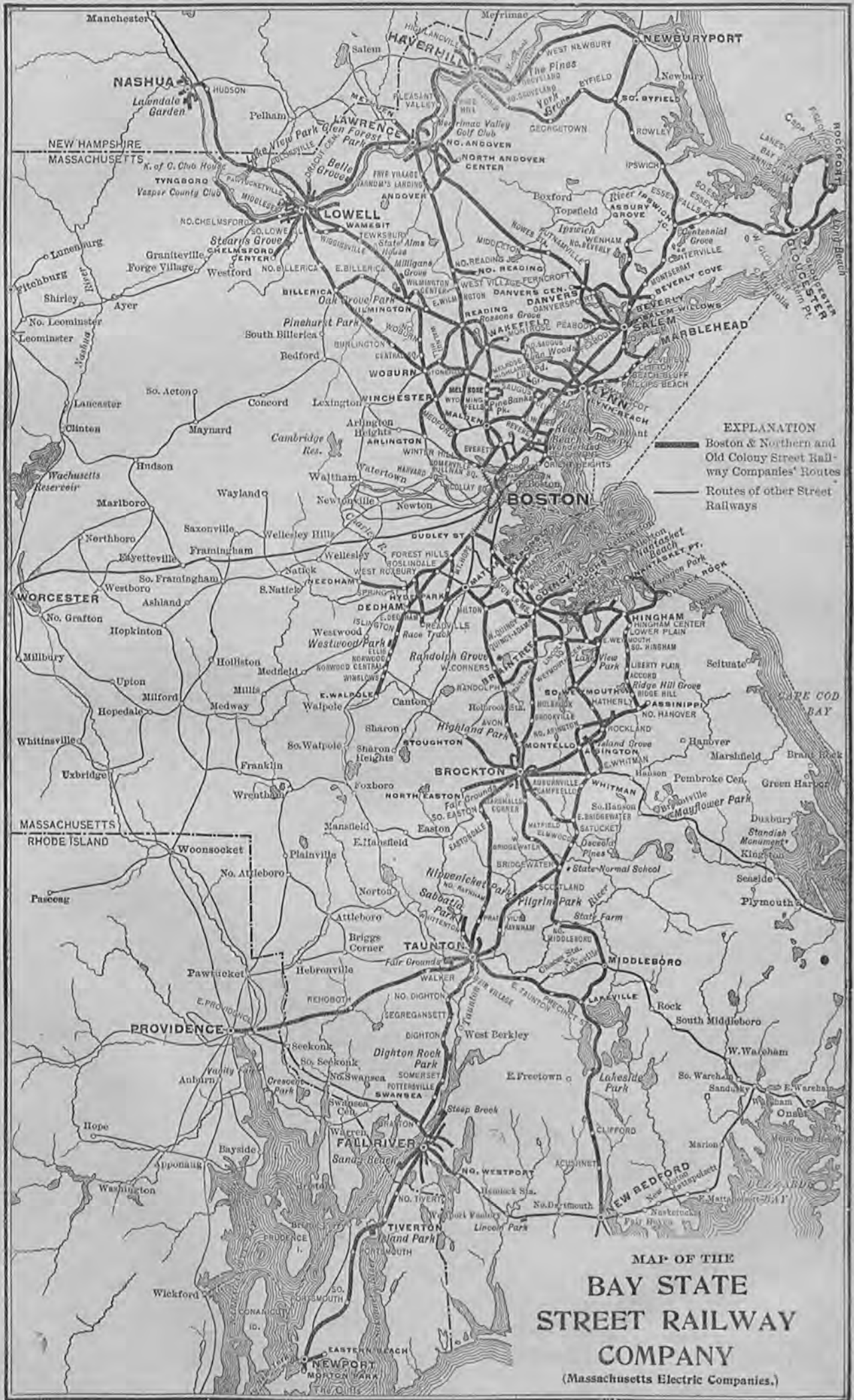
South Street & Boston St. Railway Securities.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Bonds 1st M (\$1,000), gold, 1899 5 F-A, \$335,000 Aug 1, 1919.

West Roxbury & Roslindale St. Railway Bonds.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for 1st M, \$150,000, g, s f (\$500), 1896 5 g M-S, \$120,000 Sept 1, 1916.

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 \$5,358,500 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, fd. and are not sub. to call. V. 93, p. 1784. Of the \$5,379,000 1st M. bonds of the Lynn & Boston RR., \$1,665,000 have been canceled. The coupon notes of 1912 mature annually Aug. 15 as follows: 1915, \$37,000; 1916, \$43,000; 1917, \$50,000; 1918, \$57,000; 1919, \$64,000; 1920, \$72,000; 1921, \$80,000; 1922, \$88,000; 1923, \$97,000; 1924, \$106,000; 1925, \$116,000; 1926, \$126,000; 1927, \$136,000; 1928, \$148,000; 1929, \$160,000; 1930, \$174,000; 1931, \$188,000; 1932, \$203,000. V. 95, p. 618.



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

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

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911 in 1912, June 2%.

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

EARNINGS.—Of combined properties for year ending June 30 1912, gross, \$9,116,203; net, after taxes, \$2,794,855; interest and rents, \$1,267,249; surplus, \$1,527,606.

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell, V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748, 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1734; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678.

(a) Boston & Chelsea RR.—Owns 4,370 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.

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

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice. ROAD.—Total track, 3,895 miles.

(c) East Middlesex Street Ry. ORGANIZATION.—Owns 10,394 miles of track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901 \$24,000 yearly; and for remainder of lease \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100) \$300,000 10 297,700 See text. Plain bonds, int. gu. (end) 1898 5 M-S 120,000 Sept 1 1918 Refd bonds, int. gu. (end) 1902 4 J-J 100,000 Jan 1 1922

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

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

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

STOCK, BONDS, &c.— Date. Interest. Outst'd'g. Div. & maturity. Stock, \$325,000 (par \$100) 5 J-J 325,000 See text. First mortgage, \$150,000 1901 4 G A-O 150,000 Oct 1 1931 (\$1,000) gold c* Int. at Old Colony Tr. Co., Boston, trustee.

Bonds.—Entire issue may be called at 105 and accrued interest. 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 1912 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.

STOCK, BONDS, ETC.— Date. Interest. Outstanding. Maturity. Stock, par \$100 5 J-J \$50,000 See text. Newport & Fall River 1st mortgage, \$240,000 1908 5 F-A 240,000 Aug 1 1918 Consol mortgage, \$1,000,000 1904 4 J-J 573,000 July 1 1954 gold (\$1,000) c* Int. at Am. Trust Co., Boston, trustee.

Newport Illuminating Co 2d mortgage, gold 6 63,500 Oct 1 1925 mortgage, gold Central Trust Co., New York, trustee. Bonds.—Of the remaining consol. mtge. bonds, \$304,000 are reserved to retire prior liens and \$123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Bay State St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1912 were: Gross, \$342,071; net, \$187,815; charges, \$56,959; surplus, \$130,856.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and \$300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,514 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 1905 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 1912: Dividends received from B. & W. St. Ry. stock, \$50,625; misc. income, \$18,965; total income, \$69,590; expenses, \$1,113; pref. div., \$97,872; surplus, \$609.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905; in 1906, \$4; in 1907, \$4; in 1908, \$4; in 1909, \$2; in 1910, Jan. 31; none to Jan. 1912, when \$1 was paid; July, 31.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1682; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749.

(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 Mich. 1910 Mass. RR. Comm. sanctioned an issue of \$350,000 bonds for improvements and refunding. V. 89, p. 1346; V. 90, p. 625, 770. On Feb. 21 1911 Mass. RR. Comm. auth. an issue of \$397,200 6% cum. (\$100 pref. stock (auth. by stockholders Feb. 2 1911)), of which \$297,000 was used to retire like amount of com. issued in 1910 (V. 90, p. 625) and remainder (\$97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

Fares.—In 1909 single fare unit raised from 5c. to 6c. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com (\$100) 5 2,025,000 un'12 1 1/2% Pref, \$397,200 (\$100) 6% cum. M-S 394,000 Sept'12 3% Bost & Wor 1st mortgage, \$2,000,000 1903 4 3/4 G F-A 2,260,000 Aug 1 1923 500,000 gold (\$1,000) c* Interest at American Trust Co., Bos., Treas. Fram So & Marl 1st mtg 3 60,000 Jan 1 1919 Interest at American Trust Co., Bos., Treas. \$300,000

Notes payable July 1 1912 * 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%; in 1912, June, 1 1/2%.

REPORT.—For year ending June 30 1912, gross, \$619,933; net, \$258,485; int. & taxes, \$171,771; divs., \$68,970; surplus, \$17,744.

ROAD.—Owns and operates 82.58 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Balls, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 223, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 535, 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.-P) cum. pref. (par \$100), all out, redeemable at option of company at 115, and \$2,000,000 common (par \$100) all out (no bonds).

Owms 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 Hough-

ton County Trac. com.; \$150,000 Galv.-Hous. Elec. Co. com.; \$350,000 North Texas Elec. com.; \$112,500 El Paso Elec. com. and \$500,000 Houghton County Elec. Lt. com.; See statement of these companies (except last one) on subsequent pages.

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

Dividends.—On pref. 1 1/2% quar. since Aug. 1909 to and including Aug. 1 1912. On com., 1st div.—1 1/4%—Feb. 1 1910; Aug., 1 1/4%. In 1911, Feb., 1 1/4%; Aug., 1 1/4%; In 1912, Feb., 1 1/4%; Aug., 2%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross income, \$199,614; 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; V. 95, p. 111.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road. Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243.

On Dec. 18 1911 Judge Killits 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. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$750,000, (\$100) 4 1/2 428,400 Pref, \$250,000, (\$100) 6% n-c 250,000 1st M, \$1,000,000, gold (\$500) 1903 5 G M-N 353,500 Nov 1, 1933 and (\$1,000) c* Int. at Union Tr. Co., Detroit, trustee. Recv's cert's \$75,000 (\$1,000) 1911 6 quar. 75,000 Dec 1913

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 Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hanley; 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,500,000, (\$100) 1,250,000 Preferred, \$250,000, (\$100) 250,000 1st and ref M, \$1,500,000, g 1906 4 1/4 G A-O 965,000 Oct 1 1928 (\$500 and \$1,000) c* Int. at Knickerbocker Tr. Co., N. Y., trustee

Dover Gas Light, con mort- 1903 5 150,000 Sept 1 1925 gage, \$500,000 gold, Union Safe Dep. & Trust Co., trustee

United Gas & Elec. mortgage, 1897 250,000 Sept. 1 '17 \$250,000, Union Safe Dep. & Trust Co., trustee.

Brattleboro Gas L Co mtg 1903 5 75,000 Feb 2 1923 Hoosick Falls Illuminating Co \$150,000 Knickerbocker Trust Co., N. Y., trustee.

Hoosick Falls Electric Co \$75,000 Old Colony Trust Co., Boston, trustee.

Bennington Water Power & Light Co \$100,000 American Loan & Trust Co., trustee.

Bennington Water Power & Light Co \$30,000 Old Colony Trust Co., Boston, trustee.

Bennington Electric Co \$175,000 Knickerbocker Trust Co., N. Y., trustee.

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., L. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchise 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 375,000 1911-12, 8% 1st mortgage \$600,000, gold 1905 4 1/4 G M N 485,000 Nov 1 1945 (\$500 and \$1,000) c* Interest at Bristol National Bank, Bristol, Treasurer of State of Connecticut, trustee.

Bonds.—Are subject to call after 5 years at 103; after 10 years at par.

EARNINGS.—For years ending June 30. Year. Gross. Net. Int. Net. & Taxes. Dividends. Surplus. 1912 395,544 335,848 337,252 \$31,160 \$50,000 \$11,940 1911 99,052 34,308 38,016 28,514 30,000 13,810

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. B. 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) 335,000 Mortgage \$300,000 (\$1,000) 1911 5 A-O 150,000 Sept. 15 '11 callable at 105. [U. S. Trust Co., Washington, D. C., trustee]

ROAD.—Operates 7.04 miles standard-gauge electric line in Bristol and 11.69 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.



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

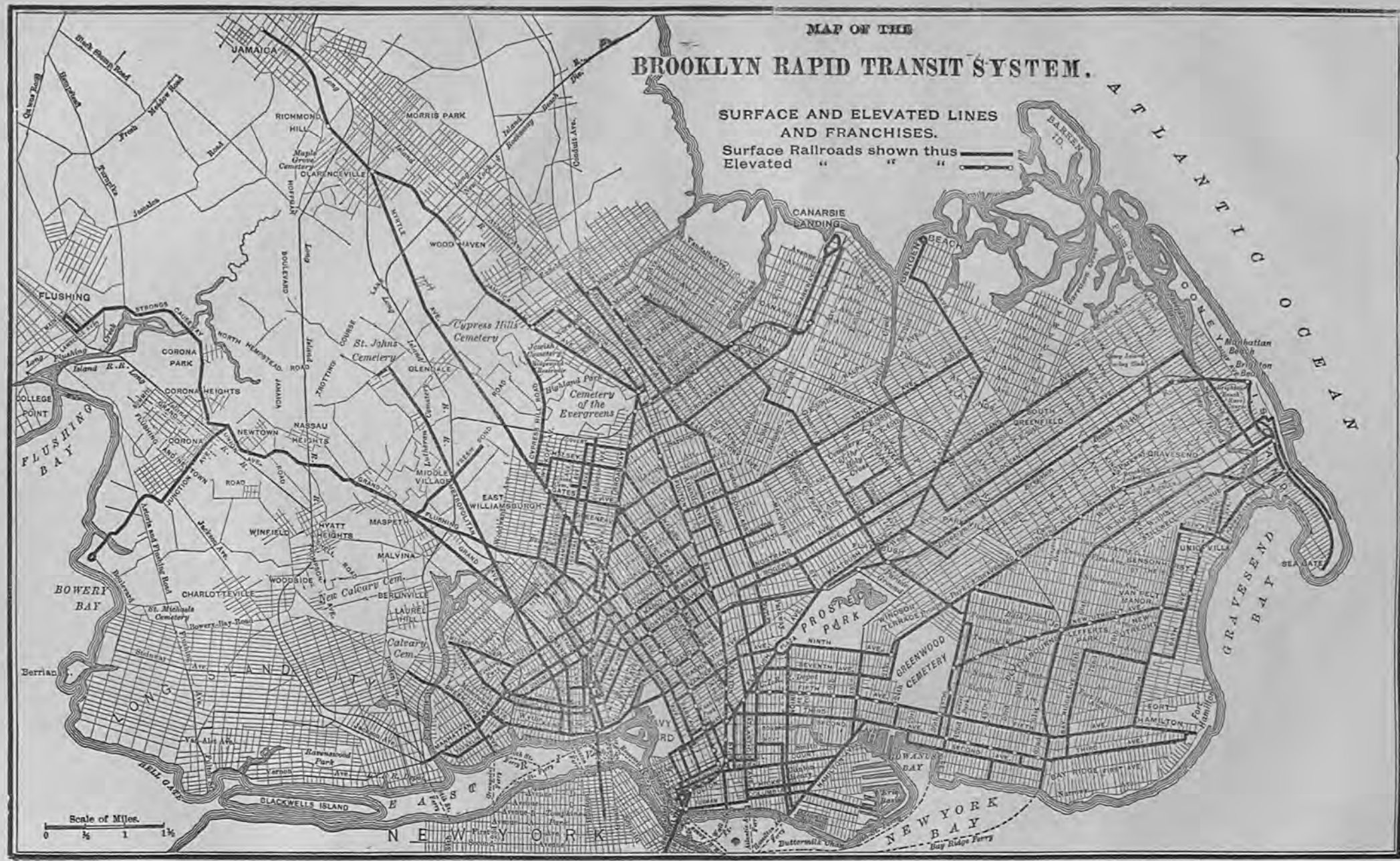
BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 19) ORGANIZATION.—Organized Jan. 18 1890, per plan in "Chronicle," V. 80, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks

MAP OF THE BROOKLYN RAPID TRANSIT SYSTEM.

SURFACE AND ELEVATED LINES
AND FRANCHISES.

Surface Railroads shown thus 
Elevated " " " 



and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1912.

Table listing assets including Stocks and Bonds. Stocks include: Entire capital stock Brooklyn Heights RR. Co. (par) \$200,000; Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par) 2,000,000; Entire stock Sea Beach Ry. Co., par value 650,000; 84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par 8,499,700; 63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par 6,393,075; 47,854.35 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par 4,785,435; 125,300.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par 12,530,031; Entire stock of Coney Island & Gravesend Ry. Co., par 350,000; 1,462.23 shares Brooklyn Rapid Transit Co., par 146,223; Entire capital stock of South Brooklyn Ry. (par) 500,000; 9,800 shares out of 10,000 shares of the American Railway Traffic Co. (owned by Transit Development Co.), par 980,000; Entire capital stock of the Transit Development Co., par 500,000; Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par 250,000; 500 shares of the Bridge Operating Co., par 50,000. Bonds include: 1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par) \$2,000,000; 1st con. M. Bklyn. Q's Co. & Sub. (owned by Bklyn. H'ts Co.) 50,000; 1st mortgage 5% bonds Brooklyn City RR. (par) 1,627,000; Refunding gold mtg. 4%, Brooklyn City RR. 725,000; Gold 5% bonds Brooklyn Rapid Transit 30,000; Ref mtg 4% bonds Brooklyn Rapid Transit Co. 15,360,000; Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.) 1,761,000; Consol mtg 4% bonds Nassau Elec RR. 1,109,000; 2d mortgage bonds Brooklyn Bath Beach & West End 22,500; 2d mortgage bonds Brooklyn Bath Beach & West End 52,000. Total: \$37,834,519.

*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, comprise guaranty fund for performance of Brooklyn City RR. Company's lease.

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

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$300,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/4 miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elev. to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburgh Bridge. See V. 78, p. 2013, 2336. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 426. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and Bklyn. Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084. In Sept. 1909 cable line on Montague St. between Court St. and Wall St. Ferry was replaced by trolley.

Decision in Suit against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of \$1,796,892 principal (with int from March 3 1910), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower Court by striking therefrom the sum of \$1,616,680, representing interest to March 3 1910. V. 94, p. 1565; 1625. Brooklyn City RR. has taken an appeal to the Court of Appeals. Pending a final decision, Brooklyn City Ry. in July 1910 reduced its dividend to 2% a year, 1/2 of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 93.

Proposed New Subways and Extensions.—An agreement having been reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit Co. the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1037) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., the Public Service Comm. is now engaged in preparing formal contracts for the proposed new subway lines. See under caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 420. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are briefly as follows: (See also annual report, V. 93, p. 294, for further details.)

- (a) Subway line traversing the Borough of Manhattan from the Battery to 39th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges;
- (b) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year;
- (c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Bushwick Ave., Brooklyn, and thence an elevated line to East New York;
- (d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines:

Table: Track Mileage of the Unified System will Approximate 298,999 Miles. Existing rapid transit lines - 105,222 Subways and tunnels - 70,580 Additional tracks on above - 19,803 Elev. extens. (incl. bridges) - 73,034 The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City" V. 94, p. 1566): By the city—New lines - \$64,722,950 By the company—For city lines - 13,000,000 For 4th Ave. (Bklyn.) and loop lines now under constr. - 28,435,000 By company for elevated extensions and improvements - 21,000,000 By company for equipment - 26,000,000 Total Brooklyn Rapid Transit System - \$153,208,950

A new company is being organized whose stock will all be owned by one of the companies in the B. R. T. system, to operate the proposed new lines. As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694.

The order in which earnings of the enlarged system will be pledged is as follows:

1. To Subway Company an amount equal to annual net earnings of the Brooklyn Union Elevated, the Canarsie and the Sea Beach railroads.
2. To the Subway Company an amount equal to 6% per annum on the sum invested by the Subway Company in construction and equipment— which on \$60,000,000 would aggregate \$3,600,000—equivalent to interest at 5%, and sinking fund of 1% on the new bonds.
3. To the city, interest and sinking fund on its investment.
4. The remaining net earnings will be divided equally between the Subway Company and the city.

The Subway Company's preferential payments will be cumulative. Valuation of Property.—In Dec. 1909 Blon J. Arnold, Consulting Engineer of the Public Service Com., in hearings on the application pending before the Commission to reduce fare to Coney Island from 10 to 5 cents, estimated the valuation of the physical property of the company, including percentages for contractors' profits, incidentals, &c., as \$190,705,680; value of non-operative property, \$2,511,099; total cost of reproduction alone, \$193,216,789. (V. 89, p. 1595.) In this real estate has been taken at its assessed value, and Mr. Arnold thought that, allowing for this and other items, the total might be brought up to approximate the capitalization of the co.

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

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

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

Wages.—Effective July 1 1912, and affecting about 5,000 men, the wages of nearly all employees of the transportation department of the surface roads were increased. V. 94, p. 1762.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000. The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$380,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. Is in process of dissolution.

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

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads, the street surface railroad corporations operate street surface roads only. V. 84, p. 569. As a result of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry. and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & So. Bklyn. Ry. were assigned to the So. Bklyn. Ry. V. 84, p. 569. In July 1912 the latter company acquired a large part of the share capital of the New York & Coney Island and the Pros. Pic. & So. Bklyn. V. 95, p. 47.

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

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 23 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342. On Feb. 8 1910 Pub. Ser. Comm. also upheld the 10-cent fare to Coney Island. V. 90, p. 696. On Jan. 31 1912 agreed to sell round-trip tickets on elevated lines only for 10 cents, good between 6 and 9 a. m. at Coney Island terminal and between 4 and 7 p. m. at Manhattan end from Sept. 15 to May 15, V. 94, p. 349. The round-trip fare of 10 cents good to Coney Island between 6 and 9 a. m. and good for return trip between 2 and 4:30 p. m., tried in summer of 1911, will be in effect from May 15 to Sept. 15. V. 94, p. 349; V. 93, p. 285.

On Feb. 13 1912 the Court of Appeals at Albany held that the Brooklyn Queens Co. & Sub. RR. is not required to give transfers for a continuous ride for 5 cents from Brooklyn to Jamaica. V. 94, p. 487.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit 1st refunding mtge. V. 84, p. 1181, 1246, 1550.

Table: STOCK AND BONDS, Outstanding, Interest, Maturity, Ann. chgs. Stock \$45,000,000 (\$100) \$45,000,000 Q-J July 1 2002 \$1,323,120 Brook Rap Tr first ref \$33,078,000 4 g P-A July 1 1941 218,650 mgt (1902) \$150,000 - Central Trust Co., New York, Trustee, 000 gold - - - - - Coupon bonds, \$1,000; registered, \$1,000, 55,000, Brook Rap Tr gold M 7,000,000 5 g A-O Oct 1 1945 350,000 1895 \$7,000,000 - - - - - Interest at Equitable Trust Co., N. Y., Trustee Bklyn Rap Tr secured 1912 3 g J-J See text July 1 1918 notes \$50,000,000 - Central Trust Co., New York, Trustee, Brooklyn City RR - - - - - Refund mtge 1906 \$6, - 2725,000 4 g P-A Aug 1 1956 229,000 925,000 (\$1,000) - Long Island Loan & Trust Co., Bklyn., Trustee, First consol M 1891 - 24,375,000 5 J-J July 1 1941 218,650 New W & Flat 1st M - 250,000 4 g P-A July 1 1941 9,000 Brooklyn Heights RR - 250,000 5 A-O April 1 1941 12,500 first mortgage 1891 - People's Trust Co., Brooklyn, Trustee, Brook Queens Co & Sub 65,500,000 5 g J-J *July 1 1941 175,000 first mortgage 1894 Guaranty Trust Co., New York, Trustee, 2,884,000 5 g M-N *July 1 1941 144,200 First cons M guar p & l (end \$4,500,000 '94) Central Trust Co., New York, Trustee, Jam & B RR first 240,000 5 g J-J Jan 1 1930 12,000 mortgage 1899 - Central Trust Co., New York, Trustee, Sea Beach Ry first mort 650,000 4 g M-S Sept 1 1916 26,000 guaranteed 1896 - W. M. Grinnell, W. O. Platt & Wm. Man. Trust, Brooklyn Union Elev 1st 16,000,000 5 g P-A Feb 1 1950 800,000 mortgage 1899, guar. - Interest at Central Trust Co., N. Y., Trustee,

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Ann. charges
Kings Co Elev first mortg	\$7,000,000	4 g P-A	Aug 1 1949	\$280,000
\$7,000,000 gold (\$1,000 guar 1899—c)	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M bonds (\$1,000 c & r)	11,508,000	4 g J-J	Jan 1 1951	460,320
\$15,000,000—1898	Guaranty Trust Co., New York, Trustee.			
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
Atlantic Ave general mortgage gold 1891	c2,241,000	5 g A-O	April 1 1931	112,050
Atlantic Ave improv \$220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
b B & W E first mortg Ser B	250,000	5 A-O	Jan 1 1917	12,500
B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			

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

* Subject to call July 1 1916.
 a Subject to call in 1916. b Subject to call at any time.
 c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.
 d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.
 e Includes \$2,000,000 held by Brooklyn Rapid Transit Co.
 f Entire amount owned by Brooklyn Rapid Transit Co.
 g Not including \$1,627,000 owned by B. R. T. system.
 h Not including \$17,121,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$5,000,000 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%; July, 1 1/2%; Oct., 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 1893 at the Equitable Trust Co.; 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 Equitable Trust Co.; on the Brooklyn Heights first mortgage at the People's Trust Co.; Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Secured Notes.—The Central Trust Co., Kuhn, Loeb & Co., and Kidder Peabody & Co. have contracted to purchase \$40,000,000 of the notes. The notes are to be secured by pledge of equal amount of 1st M. 5s of new company, which is to be organized to lease and equip the new subway and elevated lines (the bonds of the new Subway Co. in turn are to be guaranteed or assumed p. & l. by Bklyn. Rapid Trans. and also by either the Bklyn. Un. Elev. or by a company formed by consolidation of that company with the Canarsie RR. and (probably) Sea Beach Ry.), and by pledge of \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are also to be deposited as security for notes until expended. The notes are conv. 3 for 5 into 1st M. 5s of the new Subway Co. at any time prior to Jan. 1 1916, on and after which date they are red. at co's. option at 101 and int. on any day on 90 days' notice. Remaining notes can only be issued for construction, equip. and oper. of new rapid transit lines to be oper. by B. R. T. interests. See V. 94, p. 1694. The new Subway Co. mtg. will have a sk. fd. sufficient to retire all bonds by maturity. They will be subj. to call as a whole, or in part for sk. fd., at 107 1/2 and int.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$59,304,000 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. 1623; 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. 1133. See also application in V. 67, p. 904.

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

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,616,000 are reserved for extension, on which will be a first lien. Of the \$2,884,000 outstanding, \$2,255,000 in 1898 were endowed 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 (\$3,402,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Stations, &c.	Total miles.
Brooklyn Heights RR.	3.134	1.831	0.198	4.163
Brooklyn City RR.	104.937	100.072	22.713	227.722
Brooklyn Queens County & Suburban RR.	29.712	28.987	3.252	61.951
Nassau Electric RR.	67.236	65.479	10.337	143.052
Sea Beach Railway.	7.020	7.020	1.763	15.793
Coney Island & Gravesend Ry.	3.950	3.188	.348	7.486
South Brooklyn Railway.	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.549	8.926	8.460	26.935
Brooklyn Union Elevated RR.—				
Elevated lines.	28.511	28.483	5.802	62.796
Surface lines.	7.648	7.648	19.038	34.334
Canarsie RR.—				
Elevated lines.	.738	.738	—	1.476
Surface lines.	2.414	2.414	.687	5.516
Trackage on N. Y. & Bklyn. Bridge.—				
Elevated lines.	1.762	1.762	.231	3.755
Surface lines.	1.802	1.707	—	3.509
Trackage on C. I. & Brooklyn RR.	1.303	1.338	—	2.741
Trackage on Williamsburgh Bridge.—				
Elevated lines.	1.635	1.635	—	3.270
Surface lines.	1.741	1.741	.218	3.700
Total miles operated.	273.226	264.364	76.309	613.899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 463. Total, 3,935.

REPORT.—The annual report for 1911-12 will be found in V. 95, p. 294. Passengers carried during the year ended June 30 1912 amounted to 598,555,794, an increase of 26,674,348 over previous year.

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

	1911-12.	1910-11.	1909-10.
Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	\$22,949,921	\$21,716,486	\$20,716,876
Miscellaneous	277,529	270,057	232,639
Total	\$23,226,550	\$21,986,543	\$20,949,515
Expenses—			
Maintenance of way	\$1,636,713	\$1,423,108	\$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,552	1,498,712
Operation of cars	5,450,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,294	797,268	689,322
Freight and mail expenses	252,763	227,004	174,289
Amer. Ry Traffic Co. exp.	711	1,306	3,192
Taxes	1,775,041	1,465,533	1,454,213
Total	\$14,387,100	\$13,831,901	\$13,191,324
Net earnings	\$8,839,450	\$8,354,642	\$7,758,191
Other income	317,991	297,324	278,814
Total income	\$9,157,441	\$8,652,166	\$8,037,005
Fixed charges (part)	5,446,219	5,503,987	5,455,410
Surplus	\$3,711,222	\$3,148,479	\$2,611,595
Special appropriations	—	88,535	108,560
Dividends	(5%) 2,259,851	(5) 2,242,690	(4) 1,906,286
Balance	\$1,471,371	\$817,254	\$596,749

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

INDEX.—V. 91, p. 518, 529, 1511, 1710; V. 92, p. 117, 259, 394, 593, 1177, 1635, 1701; V. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 340, 416, 487, 1507, 1565, 1625, 1694, 1762; V. 95, p. 47, 294.

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 1912 the Brooklyn Rapid Transit owned \$12,550,031 common and \$4,785,488 preferred stock of the Brooklyn Union Elevated RR. Lease.—Leased to Brooklyn Heights RR. for 999 years from July 1 1901; the lessee agreed to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than \$150,000 per annum the first three years, \$200,000 the next two years and \$250,000 per annum thereafter. Lessee also agreed to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elevated RR. companies, the guaranty to be stamped upon the bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 92, p. 117. In March 1907 lease was terminated, but the lease guaranty remains unimpaired. See V. 84, p. 549. In June 1907 a 10-year mtg. for \$20,000,000 was authorized, but in July 1908 Public Service Commission refused to approve mtg. See V. 87, p. 224. The mtg. was simply to secure certificates of indebtedness given to the B. R. T. for moneys advanced from time to time. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity, &c.
Com stock \$13,000,000 (\$100)	—	\$13,000,000	June 12, 2 1/2%
Pref. stk, 5% n-c, \$5,000,000	—	5,000,000	June 12, 2 1/2%
(100)	—	—	—
1st M. \$16,000,000, g. 4%	1899	5 g P-A	16,000,000
Feb 1 1950	—	—	—
Int. at Central Trust Co., N. Y., Trustee.	—	—	—
Kings County Elevated 1st M.	1899	4 g P-A	7,000,000
Aug 1 1949	—	—	—
gold, \$7,000,000 (\$1,000)*	—	—	—
Int. 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 Junction. 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%; 1907 to 1911, incl., 5% per ann. In 1912, June, 2 1/2%. On com.—1st div.—3% paid June 10 1910; Dec., 2 1/2%. In 1911, 5%. In 1912, June, 2 1/2%.

ANNUAL REPORT.—For year ending June 30 1912, gross, \$8,198,741; net, \$3,599,823; oth. inc., \$169,998; charges, \$2,015,696; surp., \$1,637,125.

OFFICERS.—Pres., John Engle; 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 \$8,499,790 out of the \$8,500,000 common stock of the Nassau Electric and \$6,393,975 out of the \$6,500,000 preferred stock.

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

The assets of the Kings County Traction Co. were purchased at public sale in July 1895 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283, 321.

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

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Common stock \$8,500,000	—	\$8,500,000	May 12, 2%
Preferred 4% cum \$6,500,000	—	M-N	6,500,000

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 145,045 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 \$40,000 yearly. V. 61, p. 823. 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 1912, gross, \$4,753,921; net, \$1,387,906; other income, \$149,374; charges, \$1,053,418; surplus, \$483,862. V. 82, p. 1323.

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

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In F. b. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the 3d M. 6s, \$171,300 of Income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS. Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$100, Second mortgage now first, Third mortgage (now second), and gold bonds.

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

ROAD.—Embraces 26.935 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, etc., \$73,448; surplus, \$1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyer's Title Insurance & Trust Co. it was understood, acquired over two-thirds of the outstanding stock. The purchase, it is said, was in behalf of A. N. Brady and associates.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383. Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings 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. See V. 90, p. 697; V. 91, p. 338. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 authorized the issue of \$300,000 notes (see below) secured by pledge of \$625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS. Table with columns: Date, Interest, Outstanding, Last div., &c. Rows include Stock \$3,500,000 (par \$1,000), First consolidated mortgage, Consol mortgage \$10,000,000, Car trust bonds \$30,000, and Coll g notes \$500,000 (\$1,000).

Bonds.—Of the new \$10,000,000 bonds, 24,000,000 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. 618. On July 31 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%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since to Sept. 1912.

REPORT.—For years ending June 30: Table with columns: 12 Mos., Gross, Net, Oth. Inc., Int. taxes, &c., Bat. sur. Rows for 1911-12, 1910-11, and 1909-10.

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon. Aud. E. T. Baker. V. 89, p. 102; V. 90, p. 697; V. 91, p. 336; 1920; V. 92, p. 59; 117; V. 93, p. 1109; V. 94, p. 767, 1185, 1995.

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

ORGANIZATION.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out. Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end, March 31 1912, gross, \$41,224; net, after taxes, \$8,624; other income, \$349; interest, &c., \$1,950; balance, \$7,033.

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

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

Proposed Consolidation.—Contemplated consolidation of this company with Buff. & Williamsville Elec. Ry. and the projected Buff. Genesee & Roch. Ry. was not pressed before the Pub. Serv. Comm., 2d dist., and the latter has closed the case on its records.

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

In June 1907 Railroad Commission granted permission to the Buffalo Genesee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$350,000 (\$100), Buff & D 1st mtge. \$350,000, and Loans payable June 30 1911.

EARNINGS.—Year ending June 30 1912, gross, \$18,338; deficit under operation, \$4,049. In 1910-11, gross, \$18,071; deficit under oper., \$4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 80-lb. rail, 2 1/2 cars.

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

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

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lackawanna Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p. 1, & sk. fd., one-half each by these two companies.

STOCK AND BONDS—

Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$5,000,000, Pref. 5%, \$2,500,000 cum from July 1909, 1st and 2d mtge. \$12,000, Erie El M 1st mtge. \$200,000, Erie El M 2d mtge. \$150,000, Erie El M 1st ref sink fund \$1,250,000, and Hamburg Ry 1st mtge. \$750,000.

Int. at Equitable Trust Co., N. Y., Trustee. Fidelity Trust Co., Buffalo, Trustee. Guaranty Trust Co., New York, Trustee. 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. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 109. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1 1/2% of bonds auth. Bonds are guar., p. 1, & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 82, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37 1/2 miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—Pres., Geo. Bullock; Ch. of Bd., Jos. B. Mayer; V.-P. & Gen. Mgr., J. S. Peaver; Sec. and Asst. Treas., P. C. Schutrum; N. Y. Treas., M. J. Dodge; Asst. Sec., Jas. A. Byrne. V. 88, p. 293, 1001; V. 92, p. 525.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. In Mch. 1909 Public Service Comm. approved mortgage for \$1,500,000. Stock \$100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge. \$1,500,000 gold, \$1,000 guar., and Bonds subject to call on or before Dec. 1 1913 at 110 and int.

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

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

BUFFALO SOUTHERN RY. CO.—A trolley road.

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

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st mtge. \$2,000,000, gold, and Bonds subject to call on or before Dec. 1 1913 at 110 and int.

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 Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora 15 miles, is under construction, 5 1/2 miles completed. 60-lb. T and 80-lb. girder rail.

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

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from \$75,000 to \$3,500,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$3,500,000 authorized, 1st mtge. \$3,500,000, gold, and Bonds subject to call on any interest date at 105.

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, 40 miles, is contemplated, but 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.

THE TRACTION CO. OF NEW JERSEY.

In 1912 the United Gas & Elec. Corp. (see under New York) acquired control.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,030,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Tractional Co. stock. 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.

New Control.—Through direct ownership of stock of The Tractional Co. of N. J. (see above), the United Gas & Elec. Corp. (see under New York) owns over 50% of International Trac. Co. com. stock. V. 94, p. 1383.

Default.—Int. due July 1 1910, Jan. 1 and July 1 1911 on coll. trust M. of 1899 was defaulted, but was subsequently paid, together with 5% int. thereon on July 1 1911, Jan. 2 and July 1 1912, respectively. V. 93, p. 44, 1780; V. 94, p. 1764. A bondholders' committee has been formed, A. H. Gibard, Sec., 23 Wall St., calling for deposit of bonds with J. P. Morgan & Co.; V. 93, p. 1780. Through arrangements made by the bondholders' committee, money to pay the July 1910 and Jan. and July 1911 coupons (subsequently paid by the company, as noted above), also the Jan. and July 1912 coupons, was advanced by J. P. Morgan & Co. V. 91, p. 945; V. 92, p. 261; V. 93, p. 44, 1786; V. 94, p. 1764.

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 Mch. 22 1911 a "substituted plan" was filed, calling for (1) exchange of old coll. tr. 4s. 3 for \$, for new coll. tr. 4s of International Trac. Co. due July 1 1949, 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. ss; (3) establishment of a sk. fd. to pay off at maturity, on or before July 1 1949, all underlying bonds of operating com-

panies or any new bonds of Railway Co. issued to refund same: (4) creation by International Railway of a \$80,000,000 5% 50-yr. mtg., 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 \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized Frontier Elec. Ry. to build a line to connect with a proposed new bridge across Niagara River.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Buffalo Ry 1st mtg, Buffalo Ry debentures, Buffalo Ry RR mtg, etc.

Bonds and Stock.—Of the \$30,000,000 collateral trust mortgage, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$820,000 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. 1 1906 to June 1 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

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

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

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

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually (that is, as soon as the \$1,800,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

Table with columns: BONDS, Date, Interest, Outstanding, Maturity. Lists various bond issues for Buffalo Ry, Tonawanda Electric RR, Buffalo Bellevue & Lan Mtg, etc.

Bonds.—The Buffalo Ry. real estate mtg. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtg. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then acquired with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$40,000 bonds of Tonawanda Elec. RR., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 at stock of Crosstown Street Ry.

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

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co. Calendar year ending Dec. 31 1907, 1908, 1909.

ROAD.—Mileage Sept. 1 1910 (including Crosstown Street Ry. of Buffalo and Electric City Ry. of Niagara Falls, N. Y.). Length of line, single track

(owned 197.49; leased 18.36; trackage 4.80), 320.65 miles; total track operated (owned, 347.07; trackage, 5.15; leased, 22.03), 374.85 miles. Gauge 4 feet 8 1/2 inches. Rail (steel), 45 to 140 lbs.

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. OFFICERS of all operating cos.—Pres., Thos. Penney; V.-P., Thomas E. Mitten; Sec and Comp., W. C. Dunbar; Gen. Mgr., T. W. Wilson. OFFICERS of International Traction Co.—Pres., Thos. Penney; V.-Ps., Thomas E. Mitten and E. G. Connette; Sec. and Comp., W. C. Dunbar.—V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and old Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway franchises are perpetual, except for two suburban extensions of minor importance. Other franchises expire in 1927.

Table with columns: STOCKS AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Burlington Ry 1st mortgage, Burlington Ry Bonds, etc.

ROAD.—Owns and operates about 18 1/2 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 26 motor and 26 trailer pass. cars. 10 new P-A-Y-E cars are to be purchased. OFFICERS.—Pres., Geo. H. Higbee.—V. 95, p. 678.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road. In Sept. 1912 details of a new \$500,000 bond issue for acquisition of Vergennes Pow. Co. and refunding a/c. had not been completed.—V. 94, p. 1185.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Burlington Traction Co. 1st mortgage, Burlington Traction Co. Bonds, etc.

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows. Dividends.—In 1903 and since, 6% per year; previously 4%.

Year end, June 30—Gross Net Charges Dies. Const. Balance. 1910-11 \$122,153 \$55,838 \$13,401 \$12,000 \$32,883 def. \$2,446

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Butte Electric Railway 1st mortgage, Butte Electric Railway Bonds, etc.

ROAD.—Operates 34 1/2 miles of track. 56-lb T rails; 62 motor cars. EARNINGS.—Year end, Feb. 28 1911, gross, \$441,406; net, \$77,534. OFFICERS.—Pres., W. A. Clark; Treas., V.-P., J. B. Wharton; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road. ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J. \$100,000 due July 1 1918.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Calais Street Railway 1st mortgage, Calais Street Railway Bonds, etc.

REPORT.—Year ending June 30 1910, gross, \$29,601; net, \$3,669; interest and taxes, \$5,571; deficit, \$1,902. ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

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

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road. ORGANIZATION.—Franchise perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Blue Hill Street Ry 1st mortgage, Blue Hill Street Ry Bonds, etc.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$95,284; net, \$36,820; interest and taxes, \$24,039; surplus, \$12,781. ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

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

CAPE MAY N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road. 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. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Cape May Delaware Bay & Sewell's Point Railroad 1st mortgage, Cape May Delaware Bay & Sewell's Point Railroad Bonds, etc.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point along the beach front through city of Cape May. EARNINGS.—For year ending Dec. 31 1910, gross, \$22,223; expenses, \$34,421; def. from oper., \$12,193; int., taxes, &c., \$14,874; total deficit, \$27,067.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO. ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Table listing acquired companies: Boone Electric Co., Cedar Rapids & Iowa City Ry. & Lt. Co., Marion Light, Heat & Power Co., Marshalltown Lt., Power & Ry. Co., Perry El. Lt., Pow. & Heat Co., Tama & Toledo Electric Power Co., Tama & Toledo Ry. Co.

Owms and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo; inter-urban road between Cedar Rapids and Iowa City; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Inter-urban road is on private right-of-way.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$3,000,000. Pref \$3,000,000 7% cum. 1st & ref mtge \$10,000,000 g. 1912 5 M-S 1,687,000 Sept 1 1937

Bonds.—Of remaining 1st & ref. bonds, \$1,313,000 are reserved for prior liens and \$7,000,000 are for extensions and additions at 80% of cost for acquisitions; etc., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 105 and int. Sink, fd. 1% per ann. of bonds out, beginning Mch. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. To be used for redemption of bonds or for extens. and betterm'ts. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a sinking fund began April 1 1908 and bonds are subject to call on or after June 1 1913 at 107 1/2 & int. See V. 77, p. 2270.

EARNINGS.—Of combined properties for year ending July 31 1912 (earn. of one small property partly estimated), gross, \$877,896; net, after oper. exp., taxes, main. and renewals, \$517,444; int., \$150,000; bal., \$167,444.

ROAD.—Operates an interurban road 27 1/2 miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 4,500 h. p. turbo-generator is being installed; when completed company will have an installed capacity of 15,000 h. p.

OFFICERS.—Pres., William G. Dows.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road. ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates inter-urban system entirely on private right of way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington franchise expires Jan. 2 1936. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock, common, \$1,000,000. 1st pref., \$400,000 6% cum. 2d pref., \$600,000 6% non-cum. 1st mtge, \$4,000,000 gold f. 1911 5 A-O 1,340,000 April 1 1931

Bonds.—Of remaining bonds, \$160,000 may be issued only when net earnings are twice int. charges, incl. bonds to be issued, and \$3,500,000 at not exceeding 75% of cost of extensions, additions, etc., under the same limit tation. Subj. to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, Mch., 3%.

EARNINGS.—For year ending July 31 1912, gross, \$316,781; net, after taxes, etc., \$139,448; int., \$67,000; surplus, \$72,448.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6 1/2 miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete as far as West Bend in 1913. Is double-tracking line between Milwaukee and Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Halgh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY. ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900. STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$225,000 (\$50). 1st mtge. \$225,000 (\$1,000) f. 1903 5 M-N 225,000 May 1 1933

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, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., G. M. Davidson; Sup't., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 25.) ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Peoria Railway Co. St. Louis Electric Bridge Co. St. Louis Electric Terminal Ry. St. Louis Springfield & Peoria RR. Springfield & Northeastern Trac. Co. Topeka Edison Co. Topeka Railway Co. Urbana & Champaign Railway, Gas & Electric Co. Urbana Light, Heat & Power Co.

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5 1/2 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). Pref 6% cum \$5,000,000 (\$100). 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 1911 in V. 95, p. 172.

Gross Earnings— 1911, 1910, 1909. Interurban \$2,864,793 \$2,440,592 \$1,980,779 Local street railway 1,950,880 1,896,897 1,754,893 Gas 383,324 357,315 293,072 Electric light and power 1,473,938 1,322,581 1,161,128 Steam heating 197,737 174,822 166,000 Miscellaneous 31,548 26,141 7,511

Gross Earnings— 1911, 1910, 1909. Less net earnings of Des Moines and Topeka properties prior to purchase \$54,183 \$372,628 Interest, &c. \$2,768,580 \$2,498,227 \$1,927,264 Dividends on preferred 318,276 273,286 259,140 Surplus \$2,203,497 \$1,809,373 \$1,517,197

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. Macauley, Montreal.—V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303, 559; V. 91, p. 38, 211, 539, 1323; V. 92, p. 461, 881, 1032, 1239; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. 172.

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 1920. 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). Pref. stock, \$300,000 6%. 1st and gen mtge \$3,500,000 f. 1911 5 J-J 783,000 Jan 1 1928

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. Sink, fd. 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. Sink, fd., \$10,000 annually, began June 1908; \$43,000 are in sluk. fund.

EARNINGS.—For year end. Dec. 31 1910, gross, \$343,350; net, after taxes, \$168,231; interest, \$67,155; balance, \$101,076. In 1909, gross, \$324,800; 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.

Owms extensive freight and passenger terminal stations costing about \$5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. 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. V. 91, p. 1769.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Common \$1,000,000. Preferred 5%. 1st M (temporary) \$5,500,000 f. 1909 5-5 P-A 1,724,000 1929

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar., p. & i., by Illinois Traction Co.

(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). Refunding mortgage \$700,000 f. 1900 5 g J-J 682,000 Jan 1 '13 '25

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; \$18,000 have been retired. Sinking fund of \$6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

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

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

(4) Decatur Railway & Light Co.

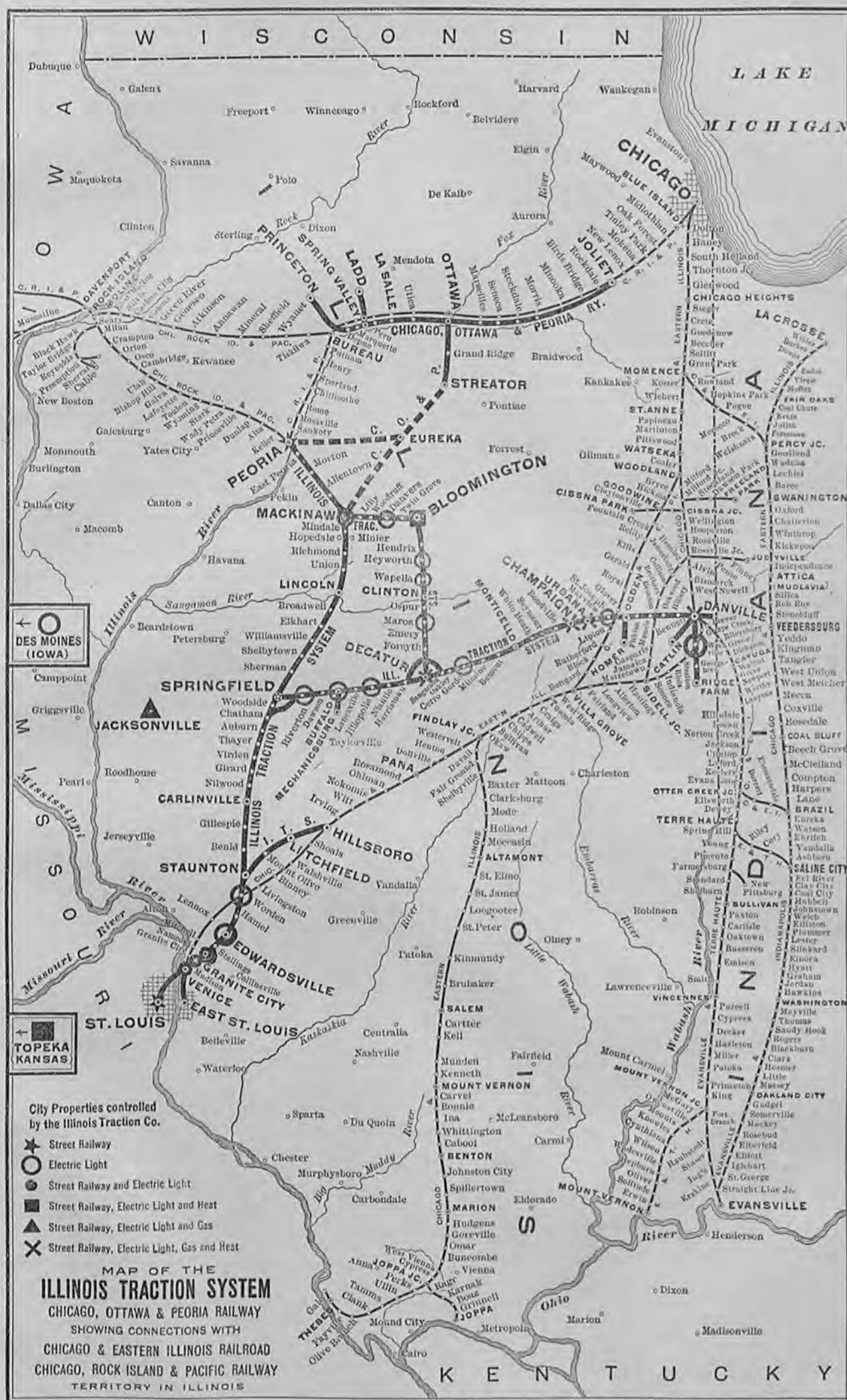
ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Stock \$1,300,000 (\$100). Decatur Gas & Electric Co. 1899 5 M-N 255,000 See text

Bonds.—\$537,000 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, \$19,000 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. & i., by end., by Ill. Trac. Co. V. 91, p. 38.

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

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



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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 500,000 Jan 1 1931 Jack Ry & Lt 1st con mtge. 1906 5 g J-J 373,000 Jan 1 1931 \$1,000,000, g. (\$1,000) Central Trust Co., Chicago, Trustee. Jackson Gas Light & Coke Co 1st mtge. 1905 5 g 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. & l. by Ill. Trac. Co. 2% of bonds out is payable annually to a sink. fd. Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. \$10,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others. (6) Peoria Railway Co.—A trolley road. ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

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. Trac. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000. 1,000,000 Central Ry 1st mortgage 1895 5 g A-O 570,000 April 1 1915 \$750,000 gold (\$1,000) Int. at New York Trust Co., N. Y., trustee. First & ref mtge \$3,000,000 1906 5 g P-A 2,275,000 See text gold (\$1,000) Interest payable in New York. General mortgage 1909 5% 650,000 1925

Bonds.—Of the \$3,000,000 1st and ref. bonds, \$570,000 are reserved to retire prior liens and \$550,000 for additions and improvements at 75% of cost; \$25,000 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 1st mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$90,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years: Year— Gross. Net (aft. taxes). Depr'n. Bond Int. Bal. Sur. 1910 \$685,761 \$293,645 108,158 \$4,299 1909 642,669 302,830 \$29,910 168,158 104,752

ROAD.—Owns and operates 32 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(7) Topeka Railway Co. On Moh. 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 1 1904 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. 78, p. 866, 1302.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,250,000 (\$100) 1,250,000 Jan 1 1930 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., trust. 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.

(8) Urbana & Champaign Railway, Gas & Electric Co. ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 500,000 U & C Ry. G & E M \$250,000 1897 5 g J-D 146,000 June 1 1917 gold sink fund \$8,000 yrlly Int. at Illinois Tr. & Sav. Bank, Chic., Trus., June 1 1900 & aft (\$1,000) or at Chase National Bank, New York City Consolidated mortgage \$500,000 5 g J-J 354,000 July 1 1929 000 (\$1,000) gold Int. Portland Tr. Co., Portland, Me., Trust. Debenture bonds 5 & 6% 521,000 1929 & 1930 Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire 1st mortgage bonds. The bonds are subject to call on any interest date at 105. ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

INTERURBAN ROADS.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 3,000,000 Preferred 5% 325,000 1st & ref mtge \$1,500,000 g 1910 5 g M-N 1,500,000 Nov 1 1940 (\$1,000 coup & \$1,000) or Int. at Illinois Trust & Savings Bank, multiples rol/gu p. & l. or Int. at Ill. Trac. Co., Chicago, N. Y. General mortgage 1910 5 M-N 914,000 1940 (Central Trust Co. of Illinois, trustee.)

Stock.—Of the \$3,250,000 pref. stock out, \$300,000 is Series "A" and \$225,000 is Series "B."

Bonds.—Of the \$1,500,000 "1st & ref." bonds reserved for various purposes, \$6,854,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), \$914,000 to redeem the general mortgage bonds, \$472,000 to replace general mortgage bonds issued in the future, and \$3,261,000 for 80% of cash cost of additions and improvements. These \$5,261,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar. p. & l. by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 239. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 145 cars and 3 locomotives.

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

(10) Danville Urbana & Champaign Ry. ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 2,000,000 First mortgage \$2,000,000 1903 5 g M-S 2,000,000 Mch. 1 1923 gold (\$1,000) guaranteed Int. at Agency of Bank of Montreal, N. Y. C. Northern Trust Co., Chicago, Trustee. Second mortgage \$500,000 1905 5 g J-J 392,000 See text gold (\$1,000) serial Int. at Agency Merchants' Bk. of Can., N. Y. General mortgage bonds 6% 430,000 Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 8 weeks' notice at 105 & int. The bonds are guar. p. & l., by end, by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 284. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended, \$103,000 have been retired. They are subject to call at par on 30 days' notice. Are guar. p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 85 trail cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563

(11) Illinois Central Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,100,000 1,100,000 1st mtge. \$2,000,000 (\$1,000) 1903 5 g J-D 1,469,000 Dec 1 1933 000 gold, guar. Int. at City Trust Co., Boston, Trustee. Temporary general mortgage 5 & 6 570,000 1929 & 1931 Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908 but not to less than 1% of bonds outstanding.

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

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

(12) Illinois Western Railway Co. Capital stock, \$500,000, all owned by Ill. Trac. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work has been discontinued (Sept. 1912) for the present.

(13) St. Louis Springfield & Peoria RR. ORGANIZATION.—Incorporated in Illinois Dec. 1 1903 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co. and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co. Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,450,000 (\$100) 5,450,000 Pref. \$4,400,000 (\$100) 5% 2,275,000 Dec 1 1930 1st & ref mtge \$15,000,000 g 1909 5 J-D 13,150,000 Dec 1 1930 (\$1,000 coup & \$1,000) of Illinois Trust & Sav. Bk., Chicago, trustee, multiples reg. Int. in New York, Chicago or London. St. Louis & Springfield 1st M 1903 5 g J-D 451,000 Dec 1 1933 (\$1,000) s f gold guar. Int. at City Trust Co., Boston, trustee. St. L Sp & P gen M \$15,000,000 5% 3,951,000 1939 Peoria Bloomington & Cham 1906 5 g M-N 283,000 Nov 1 1936 Trac 1st M \$3,000,000 gold Int. at agency Merch. Bk. of Canada, N. Y. (\$1,000) Central Trust Co., Chicago, Trustee.

Bonds.—Of the \$11,805,000 "1st & ref." bonds reserved for various purposes, \$500,000 are reserved for acquisition of Springfield & Northeastern Trac. Co., \$718,000 to retire prior liens, \$3,788,000 to redeem the general mortgage bonds and \$6,799,000 for 80% of cash cost of additions and impts. These \$6,799,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months the gross earnings have equaled five times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar. p. & l. by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. St. Louis & Springfield 1st M bonds are subject to call on any int. date on 60 days' notice at 107 1/2 & int. Are guar. p. & l., by Ill. Trac. Co.; \$68,000 of bonds held in s. f. Peoria Bloom. & Cham. Tr. Co. bonds are guar. p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

EARNINGS.—For year ending Dec. 31 1911 (incl. cos. acquired in 1912), gross, \$1,196,988; net, after rents & taxes, \$338,005; int. on \$3,913,000 bonds, \$195,650; surplus, \$142,355.

ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line; 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. 475 cars and 5 locomotives.—V. 94, p. 1120; V. 95, p. 177, 237.

(14) Springfield & Northeastern Traction Co. ORGANIZATION.—\$1,350,000 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 1,500,000 1st mtge \$1,500,000 (\$1,000) 1906 5 g J-D 800,000 Dec 1 1933 gold Int. at acy, Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.

Bonds.—Bonds are guar. p. & l., by end, by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105 & int. on sinking fund.

ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(14) Danville Consumers Coal Co. Date. Interest. Outstanding. Maturity. Stock \$35,000,000 35,000,000 First mortgage \$35,000,000 1904 5 g M-N 325,000 Nov 1 1924 (\$1,000) Int. at office of W. B. McKinley, Cham'n, Ill.

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

(15) Danville & Eastern Illinois Ry. Is building from Danville to Indiana State line, 7 miles, to connect with Indiana interurban roads. 3 miles have been completed. At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 732. Temporary bonds to the amount of \$50,000 (5%) are outstanding, due 1927.

(16) Danville & Southeastern Ry. Co. ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$100,000 100,000 First mortgage \$100,000 gold, 1909 5 g J-J 360,000 July 1 1929 (\$1,000) Int. at Central Trust Co., Chic., trustee.

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

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

OFFICERS.—Same as those for Illinois Central Traction Co.

(17) Des Moines Electric Co. ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold \$5,000,000 (\$1,000); outstanding, \$1,817,000; date, 1908; due Nov. 1 1923; int. (M-N) at Amer. Tr. Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds, Nov. 1 1914-21 1 1/2% 1922 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has \$338,000 (5% J-D) temp. bonds outstanding, due 1935.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$100,000. 1st mtge \$1,000,000 (\$1,000) 1906 5 g J-D 433,000 Dec 1 1936 gold. Int at agcy Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.

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

(19) St. Louis Electric Bridge Co. ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Sallsburg Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1323.

First (temporary) mtge. gold (3% to 5%), auth., \$3,000,000 (\$1,000); outstanding, \$2,542,000; date, 1909; due 1929, but subject to call on any Int. date at par. Int. (M-S) at Merchants' Bank of Canada, Montreal.

(20) Topeka Edison Co. ORGANIZATION.—On Feb. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., \$1,250,000; out, \$865,000; dated 1905. due Sept. 1 1930; int. (5%) J-J, at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund \$15,000 per annum, payable Dec. 15.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$100,000. First mtge \$56,000 (500) 1903 5 M-N \$32,000 See text. First consol mtge \$200,000 1909 5 J-D 79,000 See text.

Officers.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Matulis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 187.

WESTERN RAILWAYS & LIGHT CO. Controlled by same interests that control the Illinois Traction Co. ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

- Aitchison Ry. Lt. & Pow. Co. Jefferson City Lt., Ht. & Pow. Co.
Quincy Railway
Cairo Ry. & Light Co. Marselles Water & Light Co.
Chicago Ottawa & Peoria Ry. Co. Northern Illinois Light & Trac. Co.
Citizens' Ltr. Co. of La Salle & Peru Wichita RR. & Light Co.
Galesburg Railway & Light Co.

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

Lease.—Is leased to St. L. Springfield & Peoria RR. for 40 yrs. from 1912.

STOCK AND BONDS.— Rate. Outstanding. Dividends. Common (\$100) \$4,521,800
Pref. \$2,500,000 (\$100) cum. 0 Q-J 2,500,000 See text.
Debtless bond 781,000

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1911 in V. 95, p. 233. In 1911 rev. pass. carried, 22,562,247, against 21,009,804 in 1910.

Earnings.— 1911. 1910. 1909. 1908. Interurban \$373,920 \$353,198 \$302,893 \$252,672
Street railway 925,105 839,956 781,386 664,910
Gas 340,659 210,859 188,857 172,145
Electric light and power 302,052 251,878 247,471 239,914
Steam heat, water, &c. 27,619 23,810 27,807 12,002

Gross earnings.— \$2,029,355 \$1,979,701 \$1,548,414 \$1,342,514
Tot. net rev. aft. tax. &c. \$773,913 \$620,119 \$591,154 \$466,904
Interest on bonds, &c. \$474,691 \$356,488 \$269,427 \$247,342
Preferred dividends. 142,280 134,700 116,987 103,167

Balance, surplus. \$156,962 \$128,931 \$204,740 \$116,395
During 1911 \$265,887 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.35 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.35 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 kw meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Mgr., H. K. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.—V. 87, p. 811; V. 90, p. 238; V. 91, p. 280; V. 95, p. 233.

(1) Aitchison Railway, Light & Power Co. In 1910 control of company was acquired by Western Rys. & Lt. Co. V. 90, p. 1553.

ORGANIZATION.—Successor in 1895 of the Aitchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Aitchison. On Oct. 4 1910 shareholders voted to increase stock from \$900,000, of which \$400,000 was pref., to \$1,500,000, all one class, and to make a mtge for \$1,500,000, of which \$750,000 was issued immediately to take up \$400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1064, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) (7) \$24,000 July 1915
Mortgage 5% 524,000 July 1915
First mtge \$1,500,000 1910 5% 722,000 Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandescent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628, V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road. ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) All owned by Western Rys. & Lt. Co.
Cairo Ry. & Lt. M. \$1,000,000 g. 1908 5 g J-D \$725,000 Dec 1 1938
C E & T 1st mtge. \$150,000 g. 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000) c Int. at Central Trust Co., Chicago, Trustee.
Cairo City Gas Co \$75,000 gold 1903 5 g J-D 75,000 June 1 1923

Bonds.—C. E. & T. bonds sub. to call on any Int. date after 10 yrs. at 105. ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$100,000. First mtge. \$250,000 gold c&f 1908 5 g M-N \$100,000 250,000 Nov 1 1938 (Portland (Me.) Tr. Co., trns., & P. D. Lunt, Portland)

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

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V. 88, p. 293.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1,500,000
New mortgage \$1,500,000 1904 5 g J-J 1,150,000 July 1 1934 gold (\$1,000) c Int. at Portland Tr. Co., Portland, Me., Trus.
Galesburg Gas & Elec Lt first 1899 5 g A-O 350,000 April 1 1919 mtge \$350,000 (\$1,000) c Int. at Portland Tr. Co., Portland, Me., Trus.

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; \$350,000 are reserved for the prior liens.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. Supplies 200 commercial arcs. 4,488 gas meters in use.—V. 78, p. 2384.

(5) Quincy Railway. ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628. Does entire (electric) street railway business in Quincy. Principal franchise is unlimited, granted in 1865, and exclusive for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (7) \$380,000
Bonds \$1,000,000 1912 2,800,000
x Of the \$800,000 bonds outstanding, \$140,000 are 1st M. and \$660,000 are 2d mtge. The remaining \$200,000 unissued bonds are for extens. and improvements.

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, 1628.

(6) Wichita Railroad & Light.—Trolley. ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway franchise expires 1933, lighting in 1910. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from \$300,000 to \$1,500,000. On Oct. 2 1911 Pub. Utilities Comm. granted authority to issue \$165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) \$300,000 Oct. 1919
First mortgage, \$300,000 1900 5 g A-O 300,000 Oct. 1919 (\$1,000) gold. c Int. at Portland Tr. Co., Portland, Me., Trus.
New mortgage \$1,500,000 gold 1907 5 g A-O 1,192,000 Oct. 1 1932

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice. ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co. ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchise in various towns mature mostly after 1930.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) All owned by Western Rys. & Light Co.
First consol. and refunding 1907 5 g J-D \$1,943,000 Dec 1 1938 mtge \$5,000,000 (\$1,000) Central Trust Co. of Illinois, Trustee.
Gen mtge \$1,250,000 gold 1910 6 g J-D 768,000 Dec 1 1938 (\$1,000) sub. to call par. c Interest at Merchants' Bank of Can., N. Y.
Illinois Val 1st M \$2,000,000 g 1905 5 g 1,500,000 Sept 1 1935 (\$500 and \$1,000) c Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Chicago Ottawa & Peoria, 1st M. bonds are guar. p. & l. by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. These are subject to call on any Int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/4% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar. p. & l. by Western Rys. & Lt. Co. ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marselles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. Road from Morris to Joliet was placed in oper. in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road. ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$100) \$250,000
1st mtge. \$1,200,000, gold 1903 5 g J-J \$907,000 July 1 1923 (\$500 and \$1,000) c Int. at American Tr. Co., Boston, Trustee.
* All but \$250,000 of these bonds are guar. p. & l. by end., by Western Rys. & Light Co.

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

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauque Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS.—For 12 mos. end. Oct. 31 1911, gross, \$115,768; net, after taxes, \$57,427; int., \$30,350; surplus, \$27,077.—V. 93, p. 1788.

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

(10) Marselles Water & Light Co. ORGANIZATION.—&c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, \$52,000. Mar. W. & Lt. bonds, \$42,000 ss, due Apr. 1924. Consol. Water & Lt. bonds, \$30,000 ss, due Dec. 1925.

CHARLESTON, S. C.

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

Federal Suit.—The application for a temporary injunction preventing the city from enforcing the ordinance passed June 11 1912, fixing rates to be charged for light, power and heat, having been denied on July 29 1912 (V. 95, p. 297), the company on Aug. 3 1912 filed suit in Federal Court to prevent the enforcement of said ordinance. V. 95, p. 419.

STOCK Outstanding: Last Dividend. Stock, common, \$1,500,000 (\$50) \$1,500,000 Oct. 1910, 1 1/4%
Preferred, \$500,000 6% (\$50) 500,000 July 1911, 1 1/4%
Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1 1/4%, and same amount guar. since to and incl. July 1911. On com., 1st div., 1%, paid June 30 1910; Oct. 1910, 1 1/4%. None since to Sept. 1912 on either stock.

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthitt; Treas., Lewis Lillie; Asst. Sec. & Treas., O. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419.

(1) Charleston Consolidated Ry., Gas & Electric Co. ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. Franchise is perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mt. Pleasant & Sullivan's Island Ferry Co. and franchise of the Middle St. & Sullivan's Island Ry. On May 21 1910 shareholders voted to issue \$500,000 pref. stock. V. 90, p. 1169. On March 22 1911 shareholders voted to increase common stock from \$1,500,000 to \$2,500,000. V. 92, p. 880.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock com \$2,500,000 (par \$50)	Q-J	Q-J	\$2,103,800	See text.
Prof 6% cum \$500,000 (\$50)	Q-J	Q-J	500,000	See text.
Charleston City first mortgage	1898	5 g J-J	752,000	Jan 1 1923
\$1,000 \$850 gold	c	Tax free, Int. at Merc. Tr. & S. D. Co., Balt		
Consol mtge gold \$2,500,000	1899	5 g M-S	1,718,000	Mch 1 1999
coupon (\$1,000)		*Interest at Balt. Trust Co., Trustee.		

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.
 Bonds.—Of the consolidated \$5,752,000 are reserved to retire a like amount of City Ry. first 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.
 Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 41 miles of electric road, of which 31 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.
 OFFICERS.—Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn, Offices No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.
 On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Power Co., and therefore cover the railway, electric and gas properties.

ORGANIZATION.—The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Since merged the Charlotte Gas Light Co. Street railway, gas, electric-lighting and power franchises are unlimited as to time and are said to be exclusive until Jan. 26 1913.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock (par \$50)			\$200,000	
Char Elec Ry. L. & P 1st Mt 1899	5 g J-J	5 g J-J	355,000	July 1 1929
\$500,000 of \$1,000 s. f. c. Int. at Merc. Tr. & Dep. Co., Balt., trustee.				
Char Elec Ry. L. & P 2d Mt 1907	5 A-O	5 A-O	480,000	April 1 1936
\$2,000,000 of \$1,000 c. Int. at Merc. Tr. & Dep. Co., Balt., trustee.				

Bonds.—On the 1st Mt. bonds a sinking fund is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107 1/2 and Int., if not obtainable at lower figure in open market; \$45,000 have been canceled. Of the ref. and ext. mtge. bonds, \$380,000 are to retire prior liens, \$1,115,000 for additions and Impts, under carefully guarded restrictions. Sinking fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and Int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252, \$19,000 have been retired.
 ROAD.—Operates 19.31 miles of track and 46 cars.
 EARNINGS.—For 12 mos. ending Dec. 31, 1910 (incl. gas business), gross, \$290,799; net, \$130,581; Int. and div. pd., \$42,212; surplus, \$88,368. In 1909, gross, \$258,032; net, \$121,027; Int. and div. pd., \$35,275; surplus, \$85,752.
 OFFICERS.—Pres., Z. V. Taylor.—V. 66, p. 384; V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.
 Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one.—the Piedmont & Northern Ry.
 ORGANIZATION.—Incorp. in North Carolina. Auth. stock, \$1,500,000. Has 60-year franchise in Charlotte.
 ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, of which 11 miles were placed in operation Apr. 3 1912; remainder expected to be in operation during 1912.
 OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (see Map on page 29).

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

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

STOCK AND BONDS	Date	Interest	Outst'dg. Dis. & due date
Common \$3,100,000 (\$100)	Q-J	Q-J	\$3,100,000 Oct. 12 1/2 %
Prof \$3,100,000 (\$100) 6% cum	Q-J	Q-J	3,100,000 Oct. 12 1/2 %
First and refunding mortgage	1906	5 g J-J	3,029,000 July 1 1946
\$15,000,000 gold (\$1,000)	Int. at Cit. Sav. & Tr. Co., Cleve., and also		
See text. c&r Int. in N. Y. Trustee, North. Tr. Co., Chic.			
A E & C Ry first mortgage	1901	5 g A-O	15,200,000 Apr 15 1941
\$3,000,000 (\$1,000) gold	Amer. Tr. & Sav. Bank, Chicago, Trustee.		
cannot be called.	Interest payable in Chicago and New York.		
Elgin Aurora & Southern first	1901	5 g J-D	2,000,000 June 1 1916
mtge. \$2,000,000 (\$1,000)	Int. at Amer. Tr. & Sav. Bank, Chicago,		
gold sinking fund	Trustee, and First Nat. Bk., N. Y. City.		

Stock.—Prof. stock was 5% cum. until April 1 1909; thereafter 3% cum.
 Bonds.—Of the \$15,000,000 (originally \$25,000,000, but reduced in 1910) 1st & ref'g bonds, \$120,000 are in treas., \$5,000,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of \$50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. \$100,000 have been retired. On the Elgin Aurora & South. bonds a sinking fund is \$17,000 per ann. first 5 yrs. and \$25,000 ann. thereafter; \$304,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1 1/2% and same amount paid quar. since to and including Oct. 1912. On common, first dividend—1/4%—Oct. 7 1907. In 1908, 3%. In 1909, 3%. In 1910, 3%. In 1911, 3%. In 1912, Jan., 3%; Apr., 3%; July, 3%; Oct., 3%.
 Latest Earnings.—For 12 mos. ending June 30 1912, gross, \$1,892,388; net after taxes, \$755,216; other income, \$8,240; deductions, \$386,127; surplus, \$377,320.

REPORT.—For year ending June 30 1911 in V. 93, p. 1530.

Year	Gross	Net	Other	Int. & Div. Com. Dis. Bal.
1910-11	\$1,774,992	\$721,644	\$15,492	\$423,373
1909-10	\$1,535,898	\$634,121	71,539	373,823

 ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 8 snow-plows and sweepers; 5 other cars; total cars, 127.
 OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Asst. Treas., A. Bopp; Auditor, C. E. Flanner; Gen. Mgr., Edwin C. Faber, Wheaton, Ill. Executive offices, Grand Bluff, Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.
 Proposed Unification of Surface and Elevated Lines.—See Chicago Rys.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago Ry. together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430

miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H. Gary, A. J. Earling and S. M. Felton.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Com part certs 150,000 shares	Q-J	Q-J	150,000 sbs.	July 12, '11
Prof part certs 250,000 shares	Q-J	Q-J	250,000 sbs.	July 12, '12
Coll trust mtge \$22,000,000	1910	5 A-O	\$22,000,000	Jan 1 1927
gold sinking fund c&r Int. at 1st Tr. & S. B. Chic. Trust. or in N. Y.				

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4 50; also, after cum. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 1/4 to pref. and 3/4 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.
 Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of \$105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and Int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.
 Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Apr. 1912).

	Bonds (par)	Stocks (par)	Bonds (Apr. 1912)
Chic. City Ry., value \$200 per \$100 sh.	\$16,971,900	Non-	
Calumet & South Chicago Ry	10,000,000		
Southern Street Ry	\$2,369,000		\$331,000
Hammond Whiting & East Chicago Ry	\$1,000,000		\$1,000,000 new 1st 5s
Chicago & Western	\$72,000		\$74,000
Total	\$30,412,900		\$1,105,000

* Entire issue.
 A Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.
 Dividends.—On pref. part. cfts. \$2 25 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. On com. part. cfts. \$1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912.

REPORT.—For calendar years:

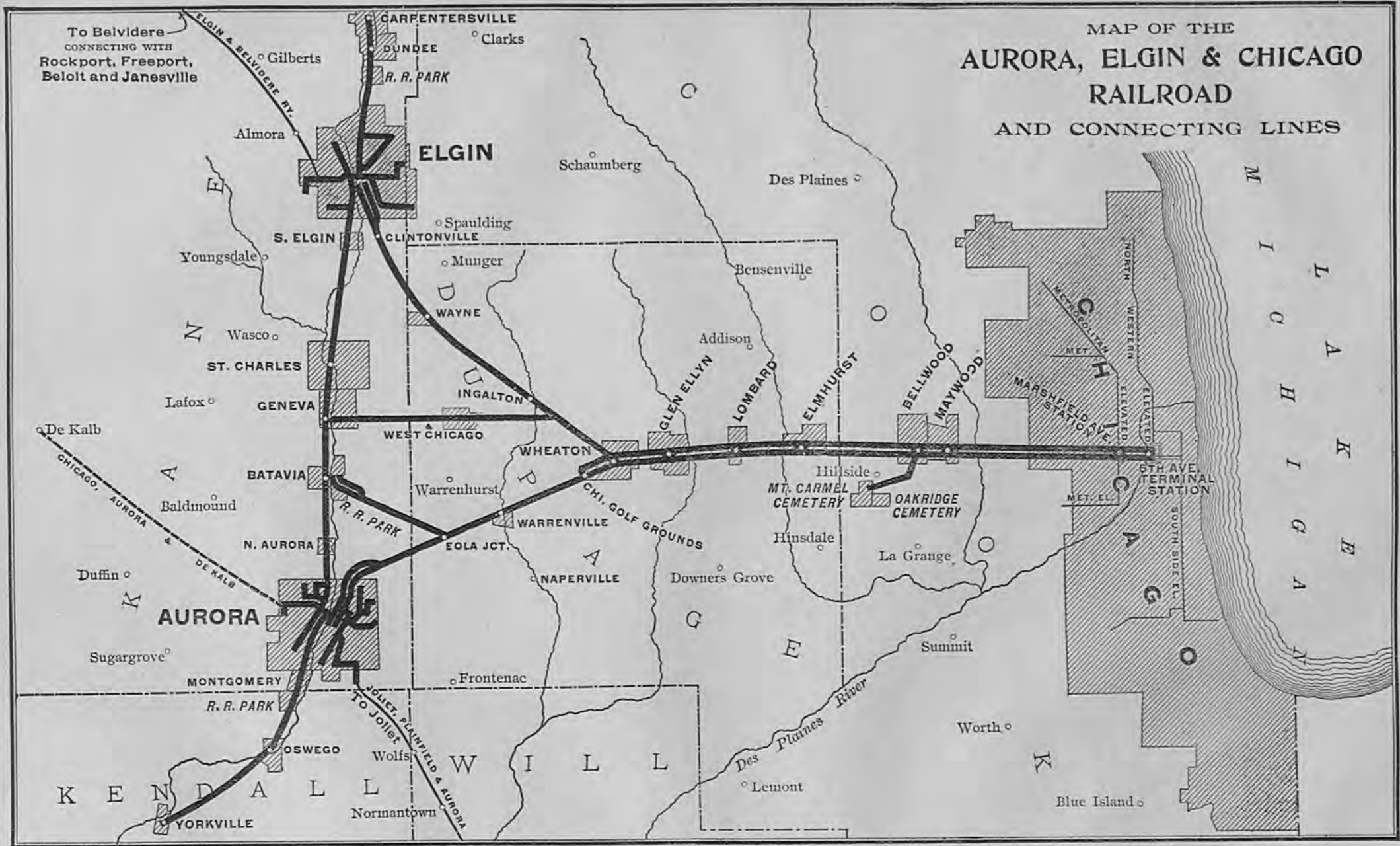
Calendar Year	Dis.	Income	Bond Interest	Gen. Divs.	Surp. Part-Shares, Inc.
1911	2,587,968	74,704	2,612,672	1,000,000	48,782
1910	2,361,828	225,666	2,587,494	1,090,523	40,267

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Morgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boiesot and L. A. Busby.
 OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 356, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1178.
 (1) Chicago City Railway.—An electric road.
 ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.
 New Ordinances and Franchise.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinance was fixed at \$21,000,000. The city or any company authorized by it is given the right, on Feb. 1 or Aug. 1 of any year, on 60 days' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.
 Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-thirds to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit 'A,' and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."
 The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.
 Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.
 Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.
 On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.
 Wage Agreement.—See under Chicago Rys. and in V. 95, p. 618.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Dis. &c.
 Stock, \$19,000,000 (\$100) ———— Text Q-M30 \$18,000,000 See text
 First mort. (\$1,000) gold c&r Int. 1907 5 g F-A 25,700,000 Feb 1 1927
 (First Trust & Sav. Bk., Chicago, Trustee.)

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Bonds can be called at 110 and interest on or before Feb. 1 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds at par before maturity. V. 84, p. 1488, 1550.
 DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-09, 9%; in 1910, 10%; in 1911, 11 1/2%; in 1912, Meh., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%.

ROAD, &c.—Company owns (not incl. Chic. & So. Trac. lines) 272.34 m. of single track, all now operated by electricity. System covers the south side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by ordinance Jan. 1 1908, 805 double-truck cars, 251 single-truck cars; total, 1,056.



REPORT.—For 12 months ending Jan. 31 1912. See V. 94, p. 978.

Pass.rets. (incl. So. St. Ry.)	\$10,321,707	Income from operation	\$2,832,502
Reets. other sources	389,707	Other income (contractors' profit, brokerage, &c.)	\$295,260
Total receipts	\$10,711,477	Total income	\$3,127,762
Op. exp., taxes, renewals, int. on cap. inv. and net earnings of Sou. St. Ry.	9,057,233	Interest on bonds	1,181,722
Net earnings	\$1,654,254	Net income	\$1,946,040
City's proportion, 55%	\$909,840	Dividends (10%)	1,800,000
Co.'s proportion, 45%	\$744,414	Surplus	\$146,040
Int. on capital invest.	\$2,088,088		

The "Interest on capital investment," \$2,088,088, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

OFFICERS.—Chairman Ex. Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffmann; Aud., A. L. Dewey; V. 87, p. 677, 1010, 1419; V. 88, p. 230, 293, 748, 819; V. 89, p. 1279; V. 90, p. 53, 372, 625, 767, 771; V. 91, p. 1029; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1607, 1785; V. 94, p. 349, 629, 826, 978, 1118.

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

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1 1/4% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1912 certified value of property and additions thereto was \$8,914,567.

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

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition Calumet & South Chicago Ry. will pay Chicago City Ry. 1/2 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

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

Stock, \$10,000,000 (\$100)			\$10,000,000	
First mortgage rehabilitation	1908	5 g F-A	4,075,000	Feb. 1 1927
(\$1,000) gold no s. f. o. * Int. at First Tr. & Sav. Bk., Chic., trustee.				

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f. o. *

EARNINGS.—For year end, Jan. 31 1912 (joint partnership account) gross, \$1,030,915; net, after taxes, \$509,290; int. on invest., \$415,707; def. due Co. Southern Street Railway Co., V. 85, p. 862; for year end, Jan. 31 1912 (individual account), int. on cap., \$415,707; other income, \$110,471; int. on bonds, \$167,455; surplus, \$358,723.

ROAD.—Owns and operates 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River, 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill. V. 90, p. 53, 1044, 1433; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311.

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

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was sold in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co., V. 85, p. 862.

In Dec. 1910 increased stock from \$800,000 to \$2,400,000; increase being used to retire the \$1,000,000 1st M. 58. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 1st 58 of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1093, 53% going to the city and 45% to the Southern. The city purchase price as fixed by the ordinance amounted on Jan. 31 1912 to \$1,570,150.

STOCK.—Data. Interest. Outstanding. Maturity.

Stock, \$2,400,000 (\$100)			\$2,363,000	
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Bonds issued under 1st mtge. of 1909 are from time to time canceled and stock issued in exchange. In Sept. 1912 no bonds were out, but \$37,000 had been deposited under Chic. City & Conn. Rys. coll. tr. in lieu of bonds hereafter to be issued to that amount and then converted into capital stock at par.

EARNINGS.—For 12 mos. end, Jan. 31 1912, 45% of gross earns. from oper., \$113,860; int. on cap. invest., \$77,052; other inc., \$7,755; gross income, \$198,667; expenses, \$18,073; net income, \$180,594.

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

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

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

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

STOCK.—Data. Interest. Outstanding. Dividends.

Stock \$1,000,000 (\$100)			\$1,000,000	
First mtge. \$5,000,000, gold	35.94	1910 5 g F-A	1,000,000	Feb. 1 1930
(\$1,000) Int. at First Tr. & Sav. Bank, Chic., trus.				

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

EARNINGS.—For cal. year 1911, gross, \$178,823; net, \$61,266; interest, \$55,723; surplus, \$5,543.

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

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN RAILWAY.

ORGANIZATION.—Incorporated in Illinois Feb. 14 1912, in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the Interurban cars of the latter co. shall run to a downtown terminus at Harrison St. The ordinance also provides the right for 1 year from date of ordinance to carry express matter on the Interurban cars between 11 and 5 a. m.

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

Stock \$1,000,000 (\$100)			\$1,000,000	
First mtge. gold (\$100, \$500)	1912	5 g J-J	1,350,000	Jan. 1 1932
(\$1,000) no sinking fund. o. * Int. at First Tr. & Sav. Bk., Chic., trustee.				

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102% on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership.—On Jan. 28 1908 Judge Grosscup appointed W. Irving Osborne, Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto, and H. A. Haugen, Pres. State Bank of Chicago, receivers. George G. Moore was subsequently substituted for Mr. Haugen. See V. 86, p. 284, 537, 1223. In Feb. 1911 W. O. Johnson (a director of the Western Trust Co., Chic.) was appointed as receiver by Judge Grosscup, the former receivers being retained as advisers. V. 92, p. 525. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receivers' certificates to complete road (V. 86, p. 917, 1159, 1233). Interest due July 1 1908 on the \$4,000,000 bonds of 1903 is in default; the interest due on \$1,080,000 1st M. bonds of 1899, however, has been paid. Default also occurred on Wisconsin Division bonds July 1 1908. V. 87, p. 96. Sinking fund due July 1910 and 1911 on Ry. 1st M. of 1899 was not paid.

Foreclosure Suit.—Decree of foreclosure under the Ill. Div. mtge. was signed by Judge Grosscup in Oct. 1911 (V. 93, p. 939), but on Nov. 24 1911 suit referred back to Master (V. 93, p. 1461). Sale of road was to take place Sept. 25 1912 under decrees entered in both Wisconsin and Illinois. V. 95, p. 679.

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

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with \$6,000,000 stock, \$10,000,000 1st M. 5% bonds (present issue \$4,500,000), covering entire property, \$4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and \$6,000,000 3d non-cum. income (a 3d mtge. on the 4th mtge. of Wis. div. and 3d mtge. on Ill. div.). Depositories, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

Terms of Exchange for Principal of Old Bonds.

Holder of exist. Secs.	1st Incomes.	2d Incomes.	Stock.
Ill. div. 58			
1902	\$4,000,000	100%	\$4,000,000
Wis. div.			
5% bds. 10,000,000		50%	\$5,000,000
50% bds. 5,000,000		50%	\$5,000,000

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

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

Stock, \$5,000,000			\$5,000,000	
C & M E Ry 1st M. \$1,500,000	1899	5 g J-J	1,080,000	July 1 1919
g (\$1,000 each) c; may be Int. at Standard Trust Co., N. Y., and Cleveland Trust Co., and Royal Trust Co., Chicago.				
105 and interest. o. *				
C & M E RR 1st M. \$5,000,000	1902	5 g J-J	4,000,000	July 1 1922
000, gold (\$1,000) c				
Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.				
Wisconsin Division, 1st mtg.	1905	5 g J-J	10,000,000	Jan. 1 1925
guar. gold, \$10,000,000				
Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.				
Receiver's certs \$1,000,000	1908	6 M-N 11	961,000	Nov 5 1911
(\$1,000)				
Car. 1st seris Sept. 1 1912.			\$59,145	

Cover both the Wisconsin and Illinois divisions.

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

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

The Wisconsin Div. bonds are guar., prin. and int. by the Chic. & Milw. El. RR. of Ill. No s. f. and are not subject to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans. A \$2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920), but it is understood that not more than \$121,000 of these notes were issued against which \$293,000 of Wisconsin Div. bonds are pledged. V. 86, p. 337.

The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 58 due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year	Gross Earnings	Oper. Exp. and Taxes	Net Earnings	Interest*	Balance Surplus
1911	\$968,228	\$672,292	\$295,936	\$123,218	\$173,718
1910	963,180	752,982	210,198	119,748	90,450

Includes interest on first mortgage bonds and receiver's obligations.

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

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 905, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 590, 910, 1249, 1762; V. 95, p. 361, 679.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 31.)

Proposition to Unite Surface and Elevated Lines.—On March 27 1912, at the request of Henry A. Blair, representing Chicago Rys., I. M. Cobe, Chicago City & Conn. Rys., and Samuel Inault, Chicago Elev. Rys., the transportation committee of the City Council adopted a resolution providing that the committee shall at once proceed to draft an ordinance looking to the merger of the surface and elevated lines. V. 94, p. 982; V. 95, p. 1190, 1599. In July 1912, however, negotiations for the proposed merger were, it is stated, at least temporarily, broken off. See under Chic. Elev. Rys. in V. 95, p. 47.

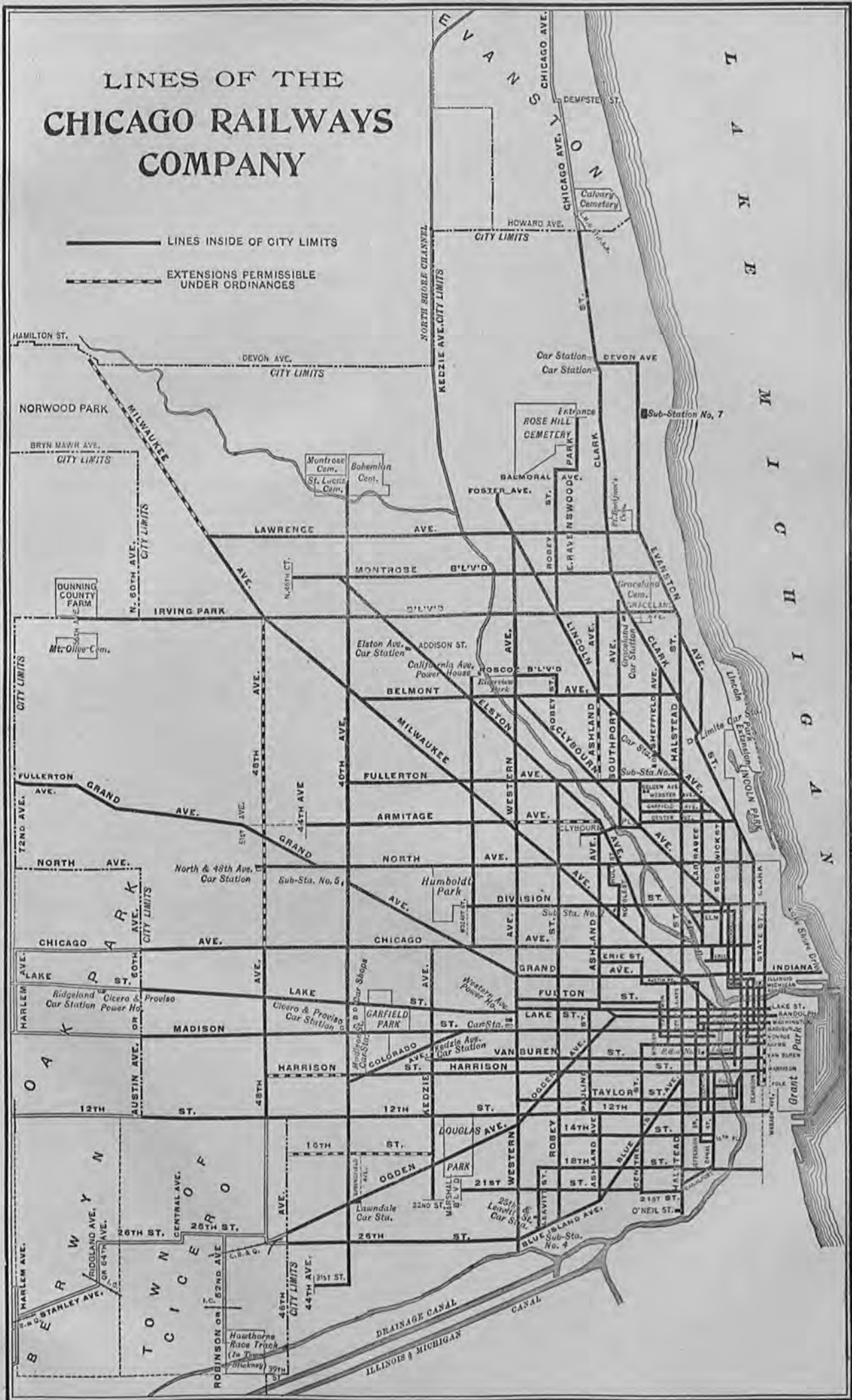
ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct.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

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (or assessments thereon), bonds or other obligations affected by the reorganization plan of Oct. 15 1907, will be received on behalf of the railways Co. V. 94, p. 1185.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The franchises granted by the ordinances expire Feb. 1 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. Properties. V. 91, p. 1025.

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

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the further expenditures already made, the valuation of road, equipment and franchises will be not less than \$76,863,605. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 95, p. 236 and 419, outlining the measures taken since 1907 to rehabilitate the property.



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

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

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

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

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Traction Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the Chicago Co. which has no connection, either corporate or operating, with the Chicago Ryws. On Nov. 1 1910 a deposit agreement was entered into by the holders of the securities of Chic. Consol. Traction and its subsidiaries, providing for the exchange of said securities for Chic. Ryws. Co. Purchase Money 4% to 5% bonds and Adjusted Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

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

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter has been referred to arbitrators.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	1907	5 F A	See text.	See text.
First mortgage (see text)	1907	5 F A	\$45,955,000	Feb 1 1927
(\$1,000,000 g. l.)	Int. at Harris Trust & Sav. Bk., Chic., Trust.			
Consol mtg. gold	1907	5 F A	See text.	Feb 1 1927
Collateral notes \$500,000	1908	5 F A	498,000	1913

Bonds Covering City Lines of former Chicago Consol. Traction.
 Purch. money \$5,000,000 g. l. 1910 4-5 J-J \$4,073,000 Feb 1 1927
 (\$500 and \$1,000) * Illinois Trust & Sav. Bank, Chic., Trustee.
 Adjust Inc M. \$2,500,000 g. l. May 1 1912 2,500,000 Feb 1 1927
 (\$100 & \$500 (non-cum)*) Central Trust Co. of Ill., Chic., Trustee

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts. Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or surplus distributed. V. 85, p. 1269.

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

Bonds.—First mtg. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1435, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtg. bonds as of Sept. 17 1912 consist of the following: Series A, issued, \$17,609,800, of which \$1,006,000 are in treasury and can be issued only for acquisition of additional property, and \$832,000 are deposited as collateral; Series B, \$17,160,575, and Series C, \$2,119,336. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. The \$498,000 5% 5-year notes are secured by the deposit of \$832,000 Series A bonds. \$800,000 Series A bonds have been retired. See particulars, V. 86, p. 1225; V. 93, p. 1724. Of remaining Series B bonds, \$3,900 are in treasury. Of remaining Series C bonds, \$75,000 are in treasury. \$1,467,973 Series C have been retired by sinking fund. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%. The \$498,000 coll. notes are not redeemable.

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

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

Int. on both purchase money mtg. and adjust. inc. mtgs. payable at co.'s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid.

ROAD.—Comprises 462,209 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,470 double-truck "pay-as-you-enter" cars. The company is now building in its own shops 99 additional P-A-Y-E cars and altering 51 cars to the new type.

REPORT.—The annual report for year ending Jan. 31 1912 will be found in V. 94, p. 1247. Pass. carried year ending Jan. 31 1912, 578,134,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31.		Of Which to—	
Gross Income.	Net Income.	Int., 5% on Inv.	Divisible City, 65% Co 45%
1911-12, \$1,156,495	\$5,043,393	\$3,549,018	\$1,494,375 \$821,906 \$672,469
1910-11, 1,064,709	4,219,413	2,865,631	1,353,882 744,635 609,347
Income Statement (Non-Partnership Account) for Years ending Jan. 31.			
	1912.	1911.	1910.
Chic. Ryws., 45%	\$ 672,469	\$ 609,247	\$ 511,272
5% on investm't \$3,549,018	2,865,531	2,865,531	2,865,531
Misc. Interest—	208,161	341,330	150,000
Gross income, all sources—	4,420,648	3,816,108	3,528,882
Deduct—			
Totals on bds. 3,958,879	3,067,702	3,067,702	3,067,702
OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P. & Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.			
INDEX.—V. 89, p. 159, 295, 348, 720; V. 90, p. 502, 446, 559, 1099, 1362, 1424, 1489; V. 91, p. 716, 1025, 1160, 1385, 1629, 1765; V. 92, p. 59, 260, 321, 1102; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, 1247; V. 95, p. 236, 419, 618.			

COUNTY TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Traction lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock			\$300,000	
Debtenture bonds	1912		530,000	
ROAD.—Owns 82.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630.				

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (See map, page 33.)
Proposed Unification of Surface and Elevated Lines.—See under Chic. Ryws. As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 184.73 miles of track. The physical properties were valued at about \$90,000,000, exclusive of franchise valuations; the mtg. debt preceding the notes aggregated \$32,372,262, leaving an equity of \$57,627,738. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

The holders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Ryws. See offers in V. 92, p. 1498. Up to date about 98% of all the stocks had been turned in. In July 1911 the National City Bank offered the \$30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with \$16,000,000 from sale of pref. stock, were used to retire \$18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, paying floating debts of all cos. and provide ample working capital.

Transfer Suits.—On June 25 1912 the city brought 6 suits in the Municipal Court to enforce the ordinance passed by the City Council May 29 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. The company claims the ordinance is invalid. V. 94, p. 1448; V. 95, p. 110.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares			250,000 shs.	
Prof 160,000 shares 6% cum		Q-M	160,000 shs.	See text
3-yr gold notes \$30,000,000	1911	5 J-J	30,000,000	July 1 1914
(\$1,000)				Illinois Trust & Sav. Bk., Chic., trustee.

Stock.—Com. and pref. shares are expressed to be of the par value of \$100 each. The pref. stock is redeemable at \$100 and accrued div. \$100 notes are redeemable on any interest day on 30 days' notice at par and int. Int. is payable in N. Y. or Chicago. They are secured by pledge of \$25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div. 1 1/2%—paid Dec. 1 1911. In 1912, March, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1911, gross, \$8,250,007; net, \$3,444,895; fixed charges, \$2,346,269; surplus, \$1,098,626.

OFFICERS.—Pres., Britton L. Budd; Sec., Thos. A. Reynolds; Asst. Sec., D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts.
GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Hardin and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 740.

(1) Metropolitan West Side Elev. Ry.—An electric road. (See map, page 33.)

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity, &c.
Common, 37,500,000		Q-S	8,707,900	Sept. 31 1913
Prof, 5% non-c, \$9,000,000		4 g F-A	10,000,000	Aug 1 1933
1st mtg. \$10,000,000 (\$1,000)	1898	4 g F-A	10,000,000	Aug 1 1933
gold				Cent. Trust Co., N. Y., and G. Sherman, Tr.
Ext. mortgage, \$5,000,000	1901	4 g J-J	4,733,000	July 1 1938
(\$1,000), gold, red. at 105				Northern Trust Co., Chicago, Trustee.
on any interest day on 4				interest at company's office in Chicago, or
weeks' notice				Central Trust Co., New York.

The extension mortgage of 1901 covers the extension as a first lien, also 65 cars, a 3,500 H. P. engine and the new downtown terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtg. V. 72, p. 1100.

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

REPORT.—For year ending June 30 1911. Reports in 1910, 1909 and 1908 are for years ending Dec. 31:

	1910-11.	1910.	1909.	1908.
Passengers carried	56,125,075	57,229,886	52,019,609	51,587,667
Passenger earnings	\$2,882,717	\$2,936,999	\$2,695,230	\$2,643,635
Miscellaneous	135,610	132,946	133,200	103,205
Gross earnings	\$3,018,327	\$3,069,945	\$2,818,430	\$2,746,840
Operating expenses	1,544,125	1,556,015	1,418,076	1,410,801
Net earnings	\$1,474,202	\$1,513,930	\$1,400,354	\$1,336,039
Other income	8,537	8,770	11,160	10,126
Total	\$1,482,739	\$1,522,700	\$1,411,514	\$1,346,165
Deduct—				
Rentals	\$317,713	\$323,186	\$299,074	\$294,995
Taxes, &c	160,312	180,252	180,895	197,735
Interest	378,351	376,531	582,029	592,019
Preferred dividends	(3)261,237			
Balance, surplus	\$145,126	\$181,494	\$548,018	\$261,415

MAP OF THE CHICAGO ELEVATED RAILWAYS SYSTEM



FRASER
NATIONAL
CITY

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000
 1st mtge. \$1,000,000 gold 1902 5 J-J 1,000,000 Jan. 1 1931
 (\$1,000) Int. at Union Sav. Bk. & Tr. Co., Tr., & In N. Y.
 Fel & Beth 1st \$100,000, g 1905 5 g A-O 100,000 Oct. 1 1935
 (\$1,000) not callable Int. at Union Sav. Bk. & Tr., Cincinnati, Trust
 Ohio Riv & Col 1st m gold 1903 5 J-J 500,000 June 1 1933
 \$1,000,000 (\$500, \$1,000) Int. at Union Savings & Tr. Co., Cin., O.
EARNINGS.—For cal. year 1911, gross, \$185,441; net, \$34,190. In 1910, gross, \$174,011; net, \$24,448.
ROAD.—Operates 40 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Oney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.
OFFICERS.—Pres., Robert B. Hackney, Cincinnati; V.-P., Jesse Thompson, Georgetown; Sec. & Aud., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 700.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR
 —A trolley road.
ORGANIZATION.—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Common \$750,000
 Pref. 6% cum. \$250,000 1899 Q-J 55,900
 1st mortgage \$750,000 1899 5 g J-J 750,000 July 1 1919
 (\$1,000) gold Int. at Un. Sav. Bk. & Tr. Co., Cin., Tr.
STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.
EARNINGS.—For year ending June 30 1912, gross, \$138,024; net, \$61,953; fixed charges, \$44,422; surplus, \$17,531.
ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.
OFFICERS.—Pres., J. G. Hooven, Hamilton, O.; Treas. and Gen. Mgr., O. E. Hooven; Aud., E. M. Cumpf.—V. 78, p. 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.
ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.
STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Com. \$1,000,000 (\$100) 1900 Q-J 1,000,000
 Pref., \$650,000, 5% cum. 1905 5 g J-J 649,425 No div. yet
 1st mortgage, \$500,000, g 1905 5 g J-J 407,500 July 1 1925
 (\$500) Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.
Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.
ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.
OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurung.—V. 81, p. 264.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,500,000 (\$100) 1900 Q-J 2,500,000
 Pref., \$1,000,000 (5%) 1908 5 J-J 1,000,000
 First mortgage, \$1,650,000, 1908 5 J-J See text 1928
 gold Int. at Cincinnati Trust Co., Trustee.
Bonds.—The \$1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.
EARNINGS.—For calendar year 1911, gross, \$329,487. In 1910, gross, \$319,175. In 1909, gross, \$384,641. In 1908, gross, \$299,433.
ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.
OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285.

OHIO TRACTION CO.
ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.
 Shareholders on Feb. 24 1911 authorized an issue of \$2,500,000 5% bonds. In June 1912 Ohio Pub. Utilities Comm. sanctioned the issuance of the remaining \$750,000 1st ss. Up to Sept. 1 1912 these were not outstanding. Company has also asked permission to issue \$750,000 pref. stock. V. 94, p. 1696.

STOCK— Common, \$10,000,000 (\$100) Q-J \$8,655,000 July 12, 1%
 Pref., \$10,000,000 5% cum Q-F 8,500,000 Aug. 12, 1 1/4
 1st mtge. \$2,500,000 gold 1911 5 g 1,750,000 1936
 sinking fund (\$1,000) Int. at Fidelity Trust Co., Phila., trustee
Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.
Bonds.—1st mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any Int. date thereafter at 103 and Int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.
Dividends.—Div. dividend on pref. stock—1 1/4%—was paid Aug. 1 1905; 1 1/4% has been paid quarterly since to and including Aug. 1912. On com. 1st div.—1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In '12, Jan., 1%; Apr., 1%; July, 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemier.—V. 91, p. 871; V. 92, p. 462, 726; V. 94, p. 1696.

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

In Sept. 1912 it was understood that application had been made to Ohio Pub. Serv. Comm. for auth. to issue \$340,000 equip. trust cfs.
Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES.—Date. Interest. Outstanding. Maturity.
 Eq notes "A" \$200,000 g (\$1,000) 1908 6 g A-O \$110,000 See text.
 Equip notes "B" \$600,000 1910 5 g J-J 288,000 See text.
 gold (\$1,000) Int. at Fidelity Trust Co., Phila., trustee.
 Equip notes, series "C," 1911 5 J-J 198,000 See text.
 \$320,000 gold (\$1,000) Fidelity Trust Co., Phila., Trustee.
 All 3 issues of notes are guar. p. & l. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature \$10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 326.

REPORT.—For 12 months ending Dec. 31 1911, gross, \$5,087,149; in 1910, gross, \$5,001,510; in 1909, gross, \$4,731,731.

ROAD.—The Cln. St. Rwy. comprises 222.26 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2 1/2 in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. MacAllister; Aud., A. L. Kasemier; Asst. Gen. Mgr., T. Fitzerwald; Gen. Supt., R. B. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 164, 1827; V. 93, p. 526; V. 94, p. 206.

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

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

STOCK AND BONDS— Par. Interest. Outstanding. Last dis. &c.
 Stock \$20,000,000 50 6 Q-J \$18,511,950 See text.
DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1 1904, 1.5%; Oct. 1 1904, 1.5%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepfer; Sec. & Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.
ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 407. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 900), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, \$55,000; 1903-04, \$60,000; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS— Date. Interest. Outstanding. Last Dis.
 Stock com. \$1,100,000 (\$100) Q-J \$1,100,000 Oct. 12, 1 1/4%
 Stock preferred \$1,100,000 Q-J 1,100,000 Oct. 12, 1 1/4%
 (\$100) 5% cumulative
Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of 1/4% was paid Jan. 1 1904 and 3/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/4%; in 1910, 2 1/4%; in 1911, 3%; in 1912, Jan., 3%; Apr., 3%; July, 3%; Oct., 3%.

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

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 477, 906.

CLEVELAND, OHIO.

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

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Taylor. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property subject thereto, if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or lessee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502). On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens. and equip. The new ordinance also provides that the right of the city to propose exten., betterments or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such term the company may operate at the maximum rate of fare and fix the schedule of rates to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Taylor placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,856 and the franchise value at \$3,615,844; total, \$21,127,700; agreed value of property purchased from Forest City Ry. Co., \$1,805,600; total valuation, \$22,933,300. To this is added \$1,158,300 interest or rental accrued, making the entire "capital value" \$24,091,600. The bonded debt of \$8,125,000 and floating indebtedness as of Jan. 1 1908, \$1,238,000, or \$9,363,000 in all, is deducted, leaving \$14,728,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 7 1/2% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital value—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up, which in Sept. 1912 was still in effect. V. 92, p. 1496; V. 93, p. 1190. Under the ordinance, fare to East Cleveland is same as city fare, and for other suburbs, 5 cents, or eleven tickets for 50 cents, according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$55,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$53 per share, or \$12,570,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value.

On Aug. 15 1912 shareholders were offered the right to subscribe (to Oct. 1 1912) for \$3,014,920 additional stock (auth. by directors July 21 1912, approved by Ohio P. S. Comm. Sept. 10 1912) at par, payable in two equal installments on Feb. 2 1912 and Feb. 1 1913. The new stock is for exten., betterments and impts., and to pay part of bonds due Mich. 1913. V. 93, p. 236, 480.

On June 18 1910 motormen and conductors were awarded an increase in wages of 4 cents an hour, effective June 15 1910. V. 90, p. 1676.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$35,000,000 (\$100) Q-J \$15,074,600 Oct. 12, 1 1/4%
 First mortgage \$35,000,000 g 1911 5 M-S 5,000,000 Mech 1 1931
 (\$1,000) Int. at New York City or Cleveland
 Clev Elec Ry 1st cons mtge 1893 5 g M-S 5,000,000 Mech 1 1913
 (\$1,000) gold, not red. c* & r Int. at Central Trust Co., N. Y., Trustee.

MAP OF THE CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

— TRACTION CONNECTIONS



Bonds.—Of the first mtge. of 1911, \$5,000,000 are reserved to retire Cleve. Elec. Ry. 5s, the next \$5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining \$20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 859.

REPORT.—For calendar year:
Year. Gross. Net. Oth. Inc. Int. & Txs. Divs. (6) Bal. Def.
1911-----\$5,367,449 \$1,471,480 \$55,760 \$907,989 \$903,836 \$284,385
1910-----6,123,642 1,007,899 26,737 811,944 904,170 71,478

Dividends.—First div., 1 1/2%—under new franchise ordinance of Dec 1909 paid April 1910 and 1 1/2% quar. since to and incl. Oct. 1912.

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

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec., J. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 89, p. 41, 348, 776, 918, 1223, 1667; V. 90, p. 167, 302, 626, 1675; V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road. ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$600,000 common stock of the Mansfield Railway, Light & Power Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref \$2,500,000 5% cum (\$100), First general consol mortgage \$10,000,000 (\$1,000) 6% c&e, Cleveland & Elyria first mortgage on 18 miles (\$500) subject to call, Elyria & Oberlin first mortgage on 9 miles (\$500) gold subject to call, Cleve Ber Elyr & Oberlin cons M \$500,000 g (\$1,000 each) subject to call, Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000) gold, Elyria Grafton & Southern Ry first mortgage guaranteed by E & W (\$100,000 \$1,000) gold, Norwalk Gas & Electric first mortgage \$110,000 (\$500) g subject to call, Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) g c&e, Ohio C Traction first mortgage \$150,000 (\$1,000) gold, Ohio Central Traction consoldated mortgage \$400,000 (500) g, Bonds of \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$3,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are sub. to call on and after Feb. 1 1913 at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction Co. consol. bonds may be called upon 30 days' notice at 105 and int.; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 cancelled subsequently.

EARNINGS.—For calendar years:
Year. Gross. Net. Other Inc. Int. & Taxes. Surplus.
911-----\$1,128,522 \$486,141 \$9,033 \$363,515 \$131,658
1910-----1,034,088 434,188 8,313 357,527 84,974

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Gallon, Bueyurs, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Atkins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982.

(1) Mansfield Railway, Light & Power Co.—A trolley road. In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co. ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co. which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1923.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Common, \$650,000 (\$100), Pref., \$350,000 (\$100) 6% cum, Citizens' first mort. (\$400,000) (500) (\$500), Mans Ry Lt & P gen mtge \$1,000,000 g (\$500 & \$1,000) c&e.

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

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 80 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 36.) ORGANIZATION.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired control of the Cleve. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

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

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,500,000 (par \$100), First mortgage \$500,000 gold (\$1,000 each), Consolidated mortgage \$2,000,000 (\$1,000) gold, Ref'g and extension mtge \$5,000,000 gold (\$1,000).

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund, and extension bonds, \$165,000 are in treasury, \$1,631,000 are reserved to retire prior liens, and \$2,639,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1935 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double, 46 1/2 miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31. For 1911 report see V. 94, p. 692.
1911. 1910. 1909. 1908. 1907.
Gross earnings-----\$366,143 \$355,469 \$321,173 \$305,745 \$296,318
Expenses-----189,195 175,169 163,009 168,494 *157,197

Net-----\$176,948 \$180,300 \$157,261 \$137,251 \$139,121
Fixed charges and taxes-----115,043 106,618 101,283 90,736 86,552
Surplus-----\$63,905 \$73,682 \$55,981 \$46,515 \$52,569
*In 1907 taxes are included in operating expenses.

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmoek, Willoughby, Ohio.—V. 88, p. 374, 1313, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692.

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

ORGANIZATION.—Incorporated in Ohio in 1902.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mortgage \$1,000,000 1902 5 g J-J, gold (\$1,000), Bonds—\$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 849.

REPORT.—For years ending Dec. 31:
Years— Gross. Net. Int. & Taxes. Balance.
1911-----\$141,313 \$57,679 \$57,977 def. \$20,298
1910-----136,273 43,156 50,511 def. 13,345

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

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

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Common \$600,000 (\$100), Pref \$500,000 5% n-c (\$100), First mortgage \$1,000,000 1910 5 g J-J, gold (\$1,000), Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 105 and int., began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For cal. year 1911, gross, \$193,473; net, \$56,150. In 1910, gross, \$178,619; net, \$42,239.

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

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

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Cleve. & Chag. Div. of the East. Ohio Traction Co. Feb. 5 1910).

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Stock \$152,500 (\$100), Cleve & Chag Falls 1st M \$300,000 1910 6 g J-J, 000 gold (\$100 and \$500) c&e, Cleve Y & E Ry mtge \$52,000 1910 6 g J-J, gold (\$1,000) see text, Bonds.—Cleve. & Chag. Falls bonds sub. to call, any or all, on any int. date at 105 1/2 and int.; \$48,100 are in treasury. C. Y. & E. Ry. bonds sub. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For cal. year 1911, gross, \$110,510; net, \$30,498. In 1910, gross, \$106,566; net, \$26,110.

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

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

LAKE SHORE ELECTRIC RY.—(See Map on page 38.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73 p. 784. About half the road is built on private right of way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911 through service was inaugurated between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit. Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry. which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1648.

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref. and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

On July 27 1912 Ohio Utilities Comm. auth. company to sell \$116,000 additional gen. mtge. bonds. V. 95, p. 297. These are not incl. in amount outstanding below.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes entries for Common \$4,500,000 (par \$100), 1st pf \$1,000,000 (\$100) 6% cum, 2d pf \$2,000,000 (\$100) 5% n-c, 1st con mtg. \$4,000,000 1903 5 g J-J, Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y., General mtge. \$7,000,000 1903 5 g P-A, Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y., Lorain & Cleveland 1st g (\$1,000) \$1,000,000, Int. at Cleveland Trust Co., Trustee, or Trust Co. of America, New York, T F & N 1st mtg. \$1,000,000, 1909 5 g J-J, 1,000,000 Jan 1 1920 g. guar (\$500, \$1,000) c&e, Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens; \$400,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 for extensions and impts., at 80% of cost. Neither issue is subject to call. A sinking fund retiring \$10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum. \$100,000 bonds are held in sk. fd. Len.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above. Dividends.—Initial div. on 1st pref., 1 1/2%, paid Oct. 1 1910; same amount quarterly since to and including Oct. 1912.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Table with columns: Year, Gross, Net (after taxes), Income, Interest, Divs. on 1st Pref., Surplus. Rows for 1911 and 1910.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 292, 457; V. 94, p. 413; V. 95, p. 297.

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

STOCK AND BONDS Par. Date. Interest. Outstanding. Maturity. Table with rows for Lor. St. Ry. 1st M., Lor. St. Ry. Cons., and 1st consol. mtge.

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

EARNINGS.—For cal. year 1911, gross, \$173,110; net, after taxes, \$80,397; int., \$64,500; surplus, \$15,497. In 1910, gross, \$175,232; net, after taxes, \$78,795; int., \$64,500; surplus, \$14,295.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry. ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS Date. Interest. Outstanding. Maturity. Table with rows for 1st mortgage, gold (\$1,000), and Bonds.

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub. to call. EARNINGS.—For cal. year, 1911, gross, \$67,727; net, after taxes, \$29,943; int., \$42,350; def., \$2,307.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line franchises perpetual; others limited to 25 years from Nov. 1 1908. 72 to 80-lb. T-rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) auth. and out. 5% 1st M. bonds (ten), dated 1904, due Mar. 31 1925. Int. A. & O. at Ill. Tr. & Sav. Bk., Chic., nr. Sub. to call at 100. Earnings for 1911, gross, \$143,752; net, \$62,428. In 1910, gross, \$149,500; net, \$68,200.

OFFICERS.—Pres., C. H. Young, V.-P., D. Langau; 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.

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

STOCK AND BONDS Date. Interest. Outstanding. Maturity. Table with rows for 1st mtge., sinking fund, and Second mortgage.

Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through a. f. \$0.000, have been retired. S. f. of 10% of net earnings annually began in 1911. Int. Mat. City Bk., N. Y., Commercial Nat. Bk., Chic., and Trustmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, \$183,869; net (after taxes), \$101,093. Interest, \$50,731; 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. 70-lb. T-rail. Is building an extension from Coffeyville to Parsons, 10 miles.

OFFICERS.—Pres., D. H. Higgins, 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, 1272; V. 95, p. 49.

COLORADO SPRINGS, COL.

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

STOCK AND BONDS Mtes. Date. Interest. Outstanding. Maturity. Table with rows for Stock (par \$100), 1st M., and Consol. M.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track. OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlain.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO. ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of S. Car. (which owns the city streets), expiring Dec. 16 1941. Gas franchises granted by State and city franchises covering all departments are without limit of time.

STOCK AND BONDS Date. Interest. Outstanding. Maturity. Table with rows for Pref., First mortgage, and Col. Canal Co. mtge.

Bonds.—Of the outstanding 1st mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. ds. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,840,000 for impmts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impmts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1 1/2% was paid; same amount guar. since to and incl. July 1912.

EARNINGS.—For cal. year 1911, gross, \$538,914; 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. 1103, 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 Ry. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS Date. Interest. Outstanding. Maturity. Table with rows for Pref., 1st coll. M., Three-year notes, Col. RR. 1st mortgage, and Bonds.

Bonds.—The \$1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. \$80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining \$370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "Improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, 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 July 1912.

ROAD.—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line. 49 cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending June 30 1912, gross, \$516,440; net, after taxes, \$252,773; other income, \$74,880; int., \$187,378; sink & impmt. funds, \$31,285; balance, \$103,987.

OFFICERS.—Pres., Charles E. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

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

STOCK AND BONDS Date. Interest. Outstanding. Maturity. Table with rows for Pref., 1st mtge., and Bonds.

Bonds.—Of the \$4,000,000 authorized, \$1,618,000 are reserved for future purposes. A sinking fund of 1% of bonds out began April 1 1912. Bonds sub. to call as a whole (or in part for sink fd.) at 110 and int. on any int. date. Bonds are guar., p. & l., and s. f., by Columbus Elec. Co.

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

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road. In Sept. 1912 increased its auth. stock to \$1,840,000, and, it was stated, had arranged to lease its road for 999 years to the Insull interests, represented by new Inter-State Public Service Co., V. 95, p. 680.

ORGANIZATION.—Formerly the Indianaapolis 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. Table with rows for Stock, 1st mortgage, and Bonds.

Bonds.—Cannot be called. \$218,000 are reserved for exten. and impmts. at not exceeding 15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

EARNINGS.—For year ending Dec. 31 1911, gross, \$426,394; net, after taxes, depreciation, &c., \$167,547; interest, \$39,100; surplus, \$128,447. In 1910, gross, \$418,287; net, after taxes, \$177,095; 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. & T. Co. Standard gauge, 60-lb. T-rail. Mostly private right of way. It connects with Indianapolis & Louisville Elec. Ry., 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; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light. Proposed Reorganization.—E. W. Clark & Co. having acquired control, negotiations are in progress to rehabilitate the property, while nothing definite relating to reorganization has been decided, any program contemplated includes an assessment on stock (commonly reported to be 10%). It is planned to consolidate all the companies and eliminate the lease arrangements.—V. 95, p. 419, 297.

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

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below. On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740. Strikes.—A strike which tied up every car line in Columbus for about a week was settled on May 3 1910, on basis of an increase of wages of 1 cent an hour, 2 cents having been demanded. V. 90, p. 1238.

On July 24 1910 a new strike began which was attended by riots and bloodshed and the destruction of many cars. This was declared off by the strikers' association on Oct. 18 1910, the company having won out. V. 91, p. 1095.

STOCK— Date. Interest. Outstanding. Dividends. Stock, \$5,000,000 (\$100) 1911 Quar. \$25,000 paid in July '10. 14% Notes \$1,000,000 (\$1,000) 1911 5 g J-D 600,000 June 1 1914 guar p & 1 by Col Ry & Lt. Trust Co. of Nor. Amer. Phila., Trustee. Notes are subj. to call at 101 and int. Is payable at office of E. W. Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross, \$2,824,480; net, \$1,321,432; charges, \$1,233,012; divs., none; surplus, \$88,420. In 1910, gross, \$2,396,028; net, \$777,805; charges, \$1,055,951; divs., \$112,500; deficit, \$390,640.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%, July 15, 1%; and also 1/2% Oct. 1907. In 1908, 2%; in 1909, 2 1/2%. In 1910, Jan. 1/4%; April, 1/4%; July, 1/4%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Samuel G. McMeen; Ist. V.-P., Gen. Man. and T'cas., 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. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 297, 410.

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 (\$100) 5 Q-M \$3,500,000 Sept. 2 1912 1 1/2% Stock, preferred, \$4,000,000 (\$100), 5% cum guar. 1892 5 Q-P 3,500,000 Aug. 1 1912 1 1/2% Col St Ry Ist, \$4,000,000, gold. 1892 5 g J-J 3,000,000 July 1 1932 Interest at E. W. Clark & Co., Philadelphia. Knickerbocker Trust Co., N. Y., Trustee. Crosstown 1st mtge, gold, gu. prin & int., 6% 1893 5 g J-D 572,000 June 1 1933 Knickerbocker Trust Co., N. Y., Trustee. Col Ry 1st consol mtge, \$7,000,000 (\$1,000), gold, c. Bonds are redeemable after Oct 1 1914 at 105 and int. Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds.—The Crosstown Street Ry. 1st mtge. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co. Of the \$7,000,000 mtge. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. bonds; \$572,000 to retire the Crosstown mtge. bonds and \$300,000 to take up unsecured 4 1/2% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$500,000 issued under the clause providing for the retirement of 4 1/2% notes and \$1,628,000 under the clause concerning improvements. Franchise.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 33.

COLUMBUS EDISON CO.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common (\$100) \$750,000 5 Q-M \$750,000 See text Pref 5% cum (\$100) \$750,000 6 Q-J 750,000 See text Col Elec 1st mtge, gold, guar. 6 g M-N 450,000 Nov 1 1922 Col Ed El Co, gold, guar. 5 g A-O 300,000 April 1 1929 Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

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

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1906 and Jan. 1 1909; 1 1/2% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/2% quarterly thereafter. The Col. Ry. & Light Co. owns \$446,000 of the pref. stock, leaving \$53,100 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus Traction & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 500,000 See text Preferred, \$500,000 446,900 See text Cent Mar 1st mtge, \$500,000, gold. 1902 5 g J-J 442,000 Jan 1 1923 Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—A sinking fund of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. \$58,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 84, p. 51, 333.

(2) Columbus Light, Heat & Power Co.

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) 3210,900 See text Pref 6%, \$1,250,000 (\$100) 516,300 See text Gen mtge \$1,000,000 (\$100), 1908 6 F-A 685,500 Feb 1 1924 \$500 and \$1,000 gold. State Sav. Bk. & Tr. Co., Columbus, trustee.

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, the greater part having already been exchanged. \$250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co., which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, Ohio, to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction. On Dec. 31 1909 acquired by purchase the Lima El. Ry. & Light Co.

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

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Deane; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville and Lima, and steam heating plant in Lima.

STOCK AND BONDS— Date. Interest. Outstanding. Dividend. Common, \$12,500,000 8,000,000 Preferred, \$12,500,000 8,000,000 1st & ref. mtge. \$15,000,000 1910 5 g J-J 4,200,000 Jan 1 1930 gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee. Equip notes Series "A" \$160,000 1910 5 g J-J 128,000 See text 000 gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee. Equip notes Series "B" \$130,000 1911 5 g J-J 117,000 See text 000 gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee. Equip notes Series "C" \$120,000 1912 5 g J-D 120,000 See text 000 gold (\$1,000) Int. at Fidelity Trust Co., Phila., Trustee. Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens \$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and \$7,560,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1 from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar. p. & i. by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature \$5,000 semi-ann. beginning Dec. 1 1912.

EARNINGS.—For cal. year 1911, gross, from railway, \$5,321,867; light and power, \$252,549; misc., \$35,077; total gross, \$5,609,493. In 1910, gross from railway, \$3,955,742; light and power, \$229,815; misc., \$21,578; total gross, \$3,307,135.

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; V. 94, p. 1627; V. 95, p. 337.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds. ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$10,000 (\$100) 1910 5 g J-D 31,000 June 1 1935 First mtge \$1,000,000 gold 1910 5 g J-D 433,000 June 1 1935 (\$500) guar p & i. Int. at Cit. Tr. & Sav. Bk., Columbus, Trust

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. (Not subj. to call.)

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. B. Foraker Jr. and W. H. McAllister; 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. atk. 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 Deane; electricity for passenger, steam for freight service.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,925,000 (\$100) 3,925,000 Preferred, \$1,000,000 (\$100) 1,000,000 Gen and ref mtge (see text) 1906 5 g M-N 6,150,000 May 1 1926

Col. Gen. & Ref. Mtge. \$1,000,000 Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trust. Col. Gen. & Ref. Mtge. \$1,000,000 Int. at N. Y. Trust Co., New York, Trustee. Day Spg & Urb. 1st mtge, 1898 5 g M-N 750,000 Nov 1 1928 \$750,000 gold (\$1,000) Int. at N. Y. Trust Co., N. Y., Trustee. Bonds.—The gen. and ref. mtge. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$500,000 are treas. bonds deposited with trustee and are available for exts. & impts. when net earn. are equal to 1 1/2 times int. charges on bonds out and to be issued. \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds. Including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. The Day, Springfield & Urbana bonds are subj. to call at 110 and int. A sinking fund of 5% of gross earn. began in 1903.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City; Springfield to Lima, through Lima to Deane, Ohio, a total of 259.28 miles. Standard gauge, 5 power houses, 231 cars.

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

(a) Dayton & Western Traction.—Trolley road. ORGANIZATION.—Incorporated on June 25 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK— Div. Period. Outstanding. Last Dividend. Common, \$900,000 (\$100) Q-I \$747,500 Preferred, \$850,000 (\$100) 5% cum. Q-J 850,000

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 6% thereafter.

ROAD.—Dayton, Ohio, to Richmond, Ind., 40 miles, with branch from New Westville to New Paris, 2 1/2 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. Dickey; 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 renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 625.

Private right of way from Newark to Zanesville; franchises on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co. In July 1912 Ohio P. S. Comm. auth. \$250,000 gen. & ref. bonds (V. 95, p. 47) incl. in amt. outstanding below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,525,000 (\$100) 1,525,000 Pf. 6% cum, \$500,000 (\$100) 6 Q-J 500,000 1st mtge, \$2,000,000, gold 1904 5 g M-S 1,250,000 Mch 1 1924 (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Tru. Gen & ref mtge, gold, \$5, 1906 5 g M-N 1,204,000 May 1 1926 250,000 (\$1,000) Int. at Girard Trust Co., Phila., Trustee O B L & N 1st mtge, \$1,500, 1901 5 g M-N 1,243,000 Nov 1 1921 000 gold (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Tru. Zanesville Ry. Lt & Pow 1st 1902 6 g A-O 15 70,000 Oct 15 1912 cons mortgage, \$1,000,000 Int. at C. Tr. & S. D. Co., Cinc., Trustee. (\$500, \$1,000), gold, c. of Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.

Zanesville Elec 1st mtge, \$250, 1899 4 g F-A 250,000 Jan 1 1919 000, gold, subject to call Interest at International Trust Co., Boston after 1903, \$1,000 each. c) Trustee.

Zanesville Elec Lt Co coupon 1901 5% 7,000 See text notes International Trust Co., Boston, trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,500,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the \$750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville El. Lt. con. notes mature \$3,500 annually on Nov. 1.

ROAD.—Operates 96.70 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. 86, p. 1589; V. 87, p. 37; V. 95, p. 47.

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

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

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (Incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Capital stock was increased in Sept. 1905 from \$850,000 to \$1,250,000. V. 81, p. 1100. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000 (\$100)		\$5,000	
Lima Ry 1st mtge \$200,000	1896	5 g J-D	115,000 Dec 1 1916
gold (\$500)			Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.
Lima Elec Lt & Power gold	1900	5 g J-D	30,000 June 1 1917
1st M \$85,000 (\$1,000)			Int. at Cleve. Trust Co., Cleve., Trustee.
Lima Elec Ry & Lt gold 1st	1900	5 g J-J	260,000 July 1 1916
con mtge \$500,000 (\$300)			Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.
2d consol mtge, \$850,000	1902	5 g A-O	350,000 April 1 1925
gold (\$1,000)			Int. at Fidelity Tr. Co., Buffalo, Trustee.
Lima Elec Ry & Lt Refund'g	1905	5 g M-S	495,000 Sept 1 1925
mtge \$1,250,000 gold			Int. at Girard Trust Co., Phila., Pa.

Bonds.—Of the first con. mtge. gold 5s, \$240,000 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 Feb. 1 1905 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the bonds, p. & 1. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$1,000,000	
Pref \$1,000,000 5% n c (\$100)		1,000,000	
1st mortgage \$2,000,000 gold	1905	5 g J-J	1,470,000 July 1 1930
guaranteed (\$1,000)			Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the \$2,000,000 bonds, \$500,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—64 miles of track from Ft. Wayne via New Haven, Monroeville, Conroy, Van Wert, Middleport, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo and to Springfield, Dayton and Columbus. Standard gauge, 70-lb. T rail.

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

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

Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 18 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & North western Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

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

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)		J-J	\$5,000,000 See text.
Pref., \$250,000, 5% cum (\$100)		J-J	250,000 See text.
Cin. Day. & Tol. 1st cons.	1902	5 g J-J	2,700,000 July 1 1922
M., \$5,000,000 g (\$1,000) Int.			at Cleveland Trust Co., Trustee.

**Southern Ohio Trac. Co. 1st cons.

Date	Interest	Outstanding	Maturity
\$2,000,000 (\$1,000) gold, c*	1900	5 g M-N	1,350,000 May 1 1920
Interest at Cleve. Trust Co., Trustee, or at Standard Trust Co., N. Y.			
Cin. & Ham. Elec. 1st g. (\$500)	1898	6 g J&J	400,000 July 1 1918
\$500,000, not sub. to call.			Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.
Dayton Traction 1st M.	1896	5 g J-J	250,000 July 1 1916
g. (\$1,000), Int. guar. c*			Int. at Finance Co. of Penn., Phila., Trustee.
Ham. & Lindenwald Elec			
Tran. 1st M. s.f. \$250,000 g	1901	5 g J-D	250,000 July 1 1922
(\$1,000); Int. guar. c*			Interest at Cleveland Trust Co., Trustee.
Miam. & Germ. 1st guar.	1901	5 g J-D	50,000 July 1 1922
(\$50,000) g (\$1,000) c*			Interest at Provident Sav. Bk. & Tr., Cin.

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. Issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 104.

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

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

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

ROAD.—Owns 71.45 miles of track, connecting Cincinnati with Dayton, including the Germantown Mt. Healthy and College Hill branches; also including the Hamilton City lines. Road between Hamilton and Dayton is being reconstructed on private right of way. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Fells and W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership.—Debtors appointed by opposing courts have been contending for possession of the property, but Ed West (who was appointed by Franklin County Court) has been in actual charge, while Geo. Whysall (appointed by Marion County Court) representing the Webb-Walker faction, has not been in control at any time. V. 89, p. 847; V. 93, p. 162. On Aug. 15 1912, Robt. W. Bingham filed a petition in U. S. Dist. Court for appointment of a new receiver. V. 95, p. 480, 297. Int. on first refunding bonds due Aug. 1912 is in default, but will be paid by Feb. 1 1913.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depository, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry.,

Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for \$1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz.: \$10,000 Col. Mar. & Bucyrus, \$200,000 Mar. & West'n Ry., Lt. & Pow. and \$250,000 Mar. & Suburb. Ry. V. 94, p. 1448.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elec. RR. (\$1,000,000) the Marion Ry., Light & Power Co. (\$500,000) and the Columbus Northern Ry., Power & Equipment Co. (\$500,000).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,100,000 (\$100)		\$2,100,000	
Pref. "A" 6% cum \$300,000			
Pref. "B" 1 1/2% cum \$300,000			
1st ref mtge. \$2,500,000, 1904	5 g F-A	920,000	Aug. 1 1944
gold (\$500 & \$1,000) c*			Int. at Bankers Tr. Co., N. Y., Trustee.

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

Bonds.—Of the new ref. mtge. \$1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

EARNINGS.—For year end. June 30 1911, gross, \$385,345; net, \$161,905; int., taxes, &c., \$157,562; surplus, \$4,303. For year end. Aug. 6 1910, gross, \$359,137; net, \$152,752; int., taxes, &c., \$148,469; surplus, \$4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahmer.—V. 89, p. 348, 528, 592, 847, 1347, 1541; V. 90, p. 372; V. 91, p. 336; V. 92, p. 352, 1242; V. 93, p. 162, 286, 407, 1509; V. 94, p. 1185, 1448; V. 95, p. 297, 480.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1911 was paid May 1 1912. Interest due May 1 1912 not paid.

ORGANIZATION.—Incorporated in 1901.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mtg., \$1,000,000, gold	1901	5 g M-N	\$1,000,000 May 1 1921
(\$1,000) c*			Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS.—

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

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. July 1913 interest was paid.

BONDS.—

Date	Interest	Outstanding	Maturity
1st mtg., gold (\$1,000) c*	1904	5 g J-J	\$300,000 July 1 1924
			Int. at Standard Trust Co., N. Y., Trustee.

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

ROAD.—5 miles of track in Marion Standard gauge, 60 and 80-lb. rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by E. E. Guthrie) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue \$65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. \$20,000 have been issued, of which \$8,000 have been retired. In May 1912 suit was brought to foreclose the mortgage, but up to Sept. 1 1912 no order had been made.

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

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 18 miles. Put in operation in July 1908. 60-lb. T rail.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000		\$500,000	
Preferred \$100,000		None	
First mortgage \$500,000 (\$1,000) gold	1905	5 g M-S	500,000 Sept 1 1935
000) gold c*			Interest at Troy (N. Y.) Trust Co., Trustee.
Receivers' certificates		14,000	

BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guaranteed, prin. and int., by endorsement, by Columbus Delaware & Marion Ry. Cannot be called.

EARNINGS.—For calendar year 1911, gross, \$34,417; net, \$18,562; bond int., \$25,000 (not paid); taxes, \$1,256; int. on receiver's certs., &c., \$3,129; deficit, \$9,833.

OFFICERS.—Pres., J. G. Webb; V.-P., Geo. H. Holzboog; Sec., H. R. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59; V. 94, p. 1507.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Sept. 1912 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$200,000		\$200,000	
1st mortgage \$200,000 gold	1906	5 g A-O	200,000 1936
(\$500)			Int. est. at Cincinnati Trust Co., Trustee.

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

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

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of track to the local Marion City lines demanded by the city of Marion. 1 1/2 miles completed, none in operation; no work is being done.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$250,000		\$250,000	
First mortgage \$250,000 gold	1906	5 g A-O	250,000 1936
(\$500)			Interest at Cincinnati Trust Co., Trustee.

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

OFFICERS.—Pres., Geo. H. Holzboog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

In Aug. 1912 negotiations for sale of road were under way.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$400,000 (\$100)			\$354,000	
Pref. (6% cum.), \$200,000 (\$100)			200,000	
1st mtge., \$450,000 gold (\$500 and \$1,000)	1905	5 g J-J	440,000	Jan. 1 1925

REPORT.—For cal. year 1910, gross, \$56,014; net, \$27,490; taxes, rentals, &c., \$17,683; surplus, \$9,807.
ROAD.—Operates 8.3 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/2 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).
STOCK AND BONDS.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$1,800,000 (\$100)			\$1,800,000	
1st pref., \$500,000, 5% cum.		Q-J	300,000	July 12, 1913
Pref., \$1,200,000 5% cum. (\$100)		Q-J	1,200,000	July 12, 1913
1st mtg., \$4,000,000, gold (\$1,000)	1908	5 M-S	1,600,000	Sept 1 1923

Bonds.—The remaining \$2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.
Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/2%) was paid July 1906 and 1 1/2% Oct. 1906. V. 82, p. 1440. 1907 to 1911, inclusive, 5% per annum. In 1912, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.
EARNINGS.—For 12 months ending June 30 1912, gross, \$435,331; net, \$187,487; int. & taxes, \$98,485; divs., \$75,000; surplus, \$15,982.
ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.
OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Supt., C. Skinner.—V. 81, p. 327, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central ward of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine R.R., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal R.R., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.
ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.
STOCK AND BONDS.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)			\$100,000	1905-06, 4
1st mortgage, \$100,000	1895	5 J-J	100,000	Jan 1 1916

EARNINGS.—For year ending June 30 1912, gross, \$62,016; net, \$18,467; other income, \$334; interest, taxes, &c., \$12,629; surplus, \$8,171.
ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars.
OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; V-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel Jr., N. Y.; Compt., Chas. McCloud, N. Y.—V. 80, p. 62.
CORTLAND, N. Y.
CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to make a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.
STOCK AND BONDS.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, \$320,000 (\$100)			\$320,000	
1st mortgage, \$180,000 (\$500) gold	1901	4 A-O	180,000	April 1 1920
New mortgage, \$500,000, g (\$500 and \$1,000)	1905	5 g F-A	320,000	Aug 1 1935
1st & ref mtge \$2,000,000	1907	5 J-D	105,000	June 1 1927

Bonds.—Of the \$500,000 issue of 1905 \$180,000 are reserved to retire prior liens. They are subject to call at 105.
ROAD.—Operates 15.95 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville, 33 cars.
EARNINGS.—For fiscal year ending June 30 1912, gross, railway, \$83,355; net, railway, \$27,084; net from other sources, \$16,228; total net income, \$43,312; charges, &c., \$34,537; surplus, \$8,775.
OFFICERS.—Pres., D. W. Van Hoosen; V-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.
COVINGTON, KY.
CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lease guarantees interest on bonds and 4 1/2% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/2% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.
ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 676. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.
 The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/2 miles), incorporated Sept. 1899 with \$250,000 stock (shares, \$50), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.
STOCK AND BONDS.—

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)		Q-J	\$5,000,000	July 15 '12, 1 1/2
Preferred 4 1/2% non-cum \$5,000,000 (\$100)		4 1/2 Q-J	4,500,000	July 15 '12, 1 1/2

Underlying Bonds.—
 So Cov & Cin cons M \$500,000 1892 6 g J-J 150,000 Jan 1 1932 gold (\$500—\$1,000)
 Covington Sav. Bank & Trust Co., Trustee.
 Newport & Day St Ry 1st Mt. 1887 8 F-A 100,000 Aug 1 1917
Cincinnati Newport & Covington
 1st consol mtge, \$3,000,000 1892 5 g J-J \$2,750,000 July 1 1922 000,000 (\$1,000) c&r Farmers' Loan & Trust Co. of N. Y., Trustee
 2d mortgage, \$1,000,000, g 1895 5 g J-J 600,000 July 1 1922 (\$1,000 each) c Farmers' Loan & Trust Co., N. Y. Trustee.
Union Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge. \$2,000,000, gold (\$100, \$500 and \$1,000)c&r	1901	4 g M-N	1,608,000	May 1 1918

Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on these bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$392,000 are available for improvements, additions or purchase of other companies at par for actual cost.
DIVIDENDS.—On preferred 4 1/2% is being paid. On common stock first dividend of 1/2% was paid July 15 1907 and 1/2% Oct. 15 1907. In 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4 1/2%; in 1911, 4 1/2%; in 1912, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.
ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72-lb. "T" rails.
OFFICERS.—Pres., James O. Ernst; V-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.
ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of \$2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for \$925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.
 In July 1912 the Dallas Consol. Elec. St. Ry. made application for a rehearing in suit to enjoin the canvass of voters at special referendum election held April 2 1912 on ordinance prescribing rates of fare in Dallas. V. 92, p. 118. Up to July 1912, it was understood, no action in regard to canvass had been taken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$2,870,000	
First \$2,000,000 6% cum. (\$100)				
2d pf \$2,000,000 5% n-c (\$100)		A-O	2,000,000	Apr 12, 5%
First collat trust mtge \$4,000,000, gold (\$100, \$1,000)c&r	1902	5 g A-O	3,595,000	April 1 1922
Notes \$3,500,000 gold (\$500 and \$1,000)	1912	5 F-A	1,000,000	Feb 1 1917

Stock and Bonds.—First pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated divs. \$130,000 com. stock is in treasury. Sinking fund 1% per annum of bonds out, \$355,000, were held in sinking fund in July 1912. Bonds can be called as a whole on any int. day at 105 and int. \$25,000 of the bonds are in denomination of \$100, rest being \$1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.
Dividends.—On present 2d pref. (formerly "pref.") in 1905, 2 1/2%; in 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911, 5%. In 1912, April, 2 1/2%.
EARNINGS.—For 12 mos. ending June 30 1912, gross, \$1,709,020; net, after taxes, \$603,602; int., \$224,344; sink. fd., \$35,508; balance, \$343,750.
ROAD.—Owns and operates 61.9 miles of track in the city of Dallas and suburbs, Rails, 45 to 91 lbs. 104 cars. Standard gauge.
OFFICERS.—Pres., Marshall M. Phinney; V-Ps., Robert T. Patne 2d, G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Clement R. Ford. Stone & Webster, Boston, Managers and Transfer Agts.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910, V. 95, p. 113.

TEXAS TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. Franchises expire in 1956 on streets and highways; rest of road built on private right of way.
 On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 483.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
Pref \$1,000,000 6% cum (\$100)			1,000,000	Nov 11, 1 1/2
1st mtge sinking fund \$3,000,000 (\$1,000) g	1907	5 g J-J	2,000,000	Jan. 1 1937
2d mtge \$500,000 (\$1,000) g	1911	8 A-O	400,000	Apr 1 1916
Den & Sher 1st mortgage, \$350,000 (\$1,000)	1902	5 J-J	268,000	July 1 1927
Den & Sher 2nd mortgage, \$185,000 (\$1,000)	1911	6 A-O	185,000	April 1 1916

Bonds.—Of the \$3,000,000 Texas Trac. 1st Mt. \$1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A sink. fd. began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. \$50,000 are held in a f. Dividends.—Initial div. on pref.—1 1/2%—paid Mch. 15 1911; July, 1 1/2%; Nov., 1 1/2%.
EARNINGS.—For year ending June 30 1912, gross, \$524,320; net, \$183,020; int., taxes, &c., \$175,250; bal., \$7,770.
ROAD.—Operates an interurban line between Dallas and Denison, 70 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge, 70 and 80 lb. T rails. 45 cars.
OFFICERS.—Pres., J. F. Strickland; V-Ps., J. S. Heard, W. R. Brents; V-P. & Treas., Osce Goodwin; Sec., Jas. F. Griffin; Gen. Mgr., R. B. Stichter. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1367; V. 93, p. 1192, 1535.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Pref \$1,000,000 (\$100) 6%		A-O	500,000	
1st mtge \$2,000,000 gold (\$500 and \$1,000)	1911	5 J-D	850,000	Dec 1 1941

Bonds.—First mtge. bonds are subject to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund 1% annually of bonds out, payable June 1 and w/valuable in Dallas and Waxahachie, 27 1/2 m., which was expected to be in operation in Sept. 1912.
OFFICERS.—Pres., Marshall M. Phinney; V-Ps., Russell Robb and Edward Byrnes; Sec., Clement B. Cord; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Assn., Boston.—V. 94, p. 123.
SOUTHERN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. on March 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. In Nov. 1911 subscriptions were received at \$85 per \$100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1461.
 Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.
 In May 1912 entered into a 50-year contract with the Texas Pow. & Lt. Co., under which the latter company will supply all the power for the Southern Trac. Cos. lines. V. 94, p. 1567.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$5,000,000 (\$100) ----- \$5,000,000 -----
 Pfd \$2,500,000 (\$100) (see text) ----- 2,000,000 -----
 First mtge \$7,500,000 gold 1912 5 g J-D 5,000,000 June 1 1942
 (\$1,000) ----- c* Int. at St. Louis Union Tr. Co., St. L., Trustee
 Second mortgage \$500,000 ----- 500,000 30 years
Stock.—Pref. stock is 7% cum. from 1 year after road is in operation.
Bonds.—Remaining \$2,500,000 bonds are for extensions and imps. under certain restrictions. Subj. to call at 102 1/2 and int. on or after June 1 1915 and also for sk. fd. on or after Oct. 1 1918 at same price. Bonds to be held alive in sk. fd. Sk. fd. of 1 1/2 per ann. of bonds out begins in 1918. V. 95, p. 421. Int. is payable at office of trustee or in New York.
ROAD.—Owns and operates 17 miles of track in Waco.
OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421.

DANBURY, CONN.

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

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. & Maturity.
 Stock \$525,000 (par \$25) ----- J-J \$320,000 Jan. 12 '22
 First mtge \$200,000 gold 1894 5 g M-N 200,000 May 1 1914
 Consol mtge \$500,000 gold 1906 5 g M-N 100,000 May 1 1936
 (\$500 and \$1,000) ----- Int. at American Trust Co., Boston, Trustee.
 Debenture bonds \$75,000 1908 6 M-S 75,000 Mch 1 1918
 (\$1,000 and \$500) ----- c Int. at City Nat. Bank of Danbury.
 Debenture bonds \$150,000 1911 ----- 75,000 1921

Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 5s due 1914. The 1908 debts are red. at 105 an any int. date after due notice. Of the 1911 debts, \$75,000 are reserved for like amount of debts of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1%; in 1907 to 1911, trust, 4% ann.; in 1912, Jan., 2%; July, none.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:
 Gross. Net. Int. & Taxes. Dies. Balance
 1911-12 ----- \$138,023 \$40,029 \$31,814 \$6,400 sur. \$1,815
 1910-11 ----- 140,128 43,175 30,147 12,800 sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., Dr. E. A. Stratton; Sec. and Treas., M. H. Griffin.—V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.
ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951. Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system V. 95, p. 680.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$1,500,000 (\$100) ----- \$1,500,000 -----
 Pref. \$800,000, 6% n-c (\$100) ----- 554,200 -----
 1st mtge, \$2,000,000, gold 1904 5 g J-J 1,065,000 Jan 1 1924
 (\$1,000) ----- c* Interest at Girard Trust Co., Phila., Trustee
Bonds.—Remaining bonds are reserved for acquiring steam or other railroads and to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1911, gross, \$160,908; net (est.), \$57,554.
ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.
OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thueren Jr.; Sec., H. B. McCoy; Treas., C. B. Mills, Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. C. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.
ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893. In April 1911 paid a special div. of \$9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$2,400,000 (\$100) ----- Q-J \$2,400,000 June 12 2 1/2
 Preferred, \$600,000 (\$100) ----- 6 Q-J 600,000 June 12 1 1/2
 Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 12-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1 1/4%; Apr., 1 1/4% and special div. of \$9.09 1-11% (see above); July, 1 1/4%; Oct. 1 1/4%; in 1912, Jan., 1 1/4%; Mar., 1 1/4%.

EARNINGS.—For cal. year 1911, gross, \$652,125; in 1910, gross, \$633,568; in 1909, gross, \$575,822; in 1908, gross, \$538,788.
ROAD.—Controls and operates in all 57 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8 1/2 in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.
OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.
ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock auth. \$900,000 (\$100) ----- \$800,000 -----
 Pref 5% n-c, \$650,000 (\$100) ----- 550,000 -----
 1st mortgage, \$550,000 gold 1902 5 g A-O 450,000 April 1 1922
 (\$1,000) ----- c* Int. at Old Colony Tr. Co., Boston, Trustee.
 2d mortgage, \$60,000 ----- 6 g M-S 60,000 Sept 1 1919

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.
EARNINGS.—For year ending June 30 1912, gross, \$137,367; net, \$51,975; int. & taxes, \$35,866; surplus, \$16,109.
ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails, 10 passenger cars, 3 express cars and 5 other cars.
OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippicanoe City, Ohio. Stock, \$300,000 (\$100) common authorized and issued, and \$800,000 (\$100) 5% cum. pref. auth.; \$640,000 issued. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of \$9,600 per annum, which is applicable to stock of \$300,000, mtge. having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1 1/4%; none since.

EARNINGS.—For cal. year 1911, gross, \$281,279; net, \$104,057; deductions, \$31,826; divs., \$50,000; surplus, \$22,231.
ROAD.—Owns and operates 32 1/4 miles of track (10 1/4 miles double, 10 1/4 miles single, 11 1/4 miles sidings) between Dayton and Troy. Leases the Miami Valley Ry. extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippicanoe City, O.—V. 94, p. 123.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.
ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, \$200,000 com. and \$300,000 pref. Par \$100. 1st M. auth. and issued, \$500,000. Earnings for year ending June 30 1911, gross, \$149,383; net, \$37,877; int. & taxes, \$33,334; surp., \$4,543.
ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Fernalding; V.-P., T. A. Fernalding; Sec. & Treas., H. L. Fernalding, all of Dayton. V. 89, p. 285.

DAKWOOD STREET RY. CO.—A trolley road.
ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires in Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track at Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.
ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$200,000 (\$100) ----- \$130,000 -----
 Pref. 6% n-c, \$200,000 ----- 100,000 -----
 OMS&N 1st M, \$400,000 gold 1906 5 g M-N 250,000 Nov 1 1931
 (\$1,000), cannot be called. Interest at Colonial Trust Co., Pittsburgh, and no sinking fund ----- c* Trustee.

EARNINGS.—For year end. June 30 1911, gross, \$22,313; net, after taxes, \$1,477.
ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1499.

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.
ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. Franchise in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way. In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

Stock and Bonds.—Denver City Tramway Co. It has been tentatively planned for some time to merge this company into the Denver City Tramway, but up to Sept. 1912 nothing definite had been decided. V. 94, p. 1763.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$6,000,000 (\$100) ----- Q-J 1st \$6,000,000 July 12 2 1/2
 First and collateral mortgage 1902 5 g M-N 6,000,000 May 1 1932
 gold \$6,000,000 (\$500 and interest at Bankers Trust Co., New York, \$1,000) ----- c* Trustee; also office of company in Denver.
Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:
 Gross. Net. Sinking Fund. Fixed Surplus.
 1911 ----- \$3,421,854 \$1,687,153 \$50,000 \$1,094,943 \$342,210
 1910 ----- 3,295,158 1,735,907 50,000 1,015,834 670,073
 1909 ----- 3,374,133 1,695,209 50,000 941,940 703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were planned in operation, with largely increased capacity, on April 22 1912.

* Fixed charges include taxes and franchise payments.
Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including July 1912.

ROAD.—Operates 27.14 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail, 103 cars, of which 5 are motor freight-92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1383, 1763.

(1) Denver City Tramway Co.—Electric.
 In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owned by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also own entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co. operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. This franchise is without time limit, provides for 5-cent fares, for paying, &c. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$20,000,000 (\$100) ----- 1st \$5,000,000 in 1908; 6 1/2
 Denver Consol Tramway cons 1893 5 g A-O 1,167,000 Oct 1 1933
 mtge, \$4,000,000, gold ----- Int. at Bkrs. Tr. Co., N.Y., Tr. & in Denver.
 Purchase money mtge gold 1899 5 g A-O 2,000,000 April 1 1919
 \$2,000,000 (\$1,000 & \$500) c* Interest at Central Trust Co., N.Y., Trustee.
 1st & ref mtge, \$25,000,000 g 1908 5 M-N 5,399,000 Nov 1 1933
 (\$500 & \$1,000) sink fd. ----- c* Int. at Bkrs. Tr. Co., N.Y., Tr. & in Denver.
 Deny Real Co. coll tr notes gu 1911 5 1/2 A-O 750,000 Oct 1 1913
 \$750,000 (\$500 & \$1,000) g of interest in Denver, Chicago or N.Y.

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, \$10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining \$5,689,200 for additions and improvements at 85% of actual cost, no more than \$350,000 to be issued in any one year until the \$6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int. day after 1913 up to Nov. 1 1923; thereafter at 102 1/2 and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914.

until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100 3/4 and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & l., by Denver City Tram Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; \$170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at \$200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Mar. 31 1912, gross, \$3,410,543; net, \$1,681,081; charges and taxes, \$1,158,254; surplus, \$522,807.

ROAD.—Owns 202 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 419 cars, of which 249 motor passenger cars; 101 trail passenger cars and 69 miscellaneous.

DIVIDENDS.—Previous to May 1902 paid 4% per ann.; then stock was practically all exchanged for Denver & Northwestern Ry.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Mgr., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 88, p. 374, 685, 882; V. 89, p. 1596; V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
First improv mtge \$1,500,000	1903	5 g A-O	1,262,000	April 1 1923
gold (\$1,000 guar p & l.)				

Bonds.—Of the 1st improv. mtge. bonds, \$2,000 are reserved for future improvements at cost. Are subli. to call on any int. date at 105 and int. A sinking fund of \$50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and \$236,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram Co., which company guar. Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000			\$500,000	
1st M \$1,500,000 gold (\$100)	1910	5 g M-S	1,315,000	Sept text
and \$1,000 guar p & l. c/Int.				

Bonds.—Remaining bonds are for improvements. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 94, p. 1383.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 91, p. 1160; V. 94, p. 1383.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. Franchises in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure \$750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
Inter-Mountain Ry. 1st mtge	1908	5 g J-I	500,000	Jan. 1 1938
gage gold, \$750,000 (\$100)				

Bonds are call. at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$143,493; net, \$39,606; int. & taxes, \$34,150; surp., \$5,456. In 1910-11, gross, \$131,747; net, \$31,077; int. & taxes, \$28,887; surp., \$2,190.

ROAD.—Operates from Denver to Golden and from Barnum Junction, to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1678; V. 91, p. 1629; V. 94, p. 1207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$50)			\$500,000	
First mortgage \$250,000 gold (\$100)	1905	5 g M-S	208,000	Mch. 1 1935

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

EARNINGS.—For year ending June 30 1912, gross, \$41,074; net, \$15,081; int. & taxes, \$12,356; surp., \$2,725.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-P.s F. Wm. Rudell and J. A. McComb; Sec., A. P. Meyer; Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 80.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1866. On Nov. 21 1905 the City Council passed a resolution directing the company to remove its tracks from the streets. But on Feb. 27 1907 the U. S. Circuit Court at Des Moines, in an action brought by the company to restrain the city from attempting to enforce this ordinance, held that the franchise of the company is perpetual. V. 84, p. 508. On May 17 1909 the U. S. Supreme Court reversed the decision of the Circuit Court, but did not decide the question whether the franchise was perpetual. V. 88, p. 1313; V. 89, p. 224. On Dec. 2 1910 Judge Applegate at Adel dismissed the quo warranto suit to eject the company from the city streets. V. 91, p. 1574.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)			\$1,055,000	
Prof 6% u-c, \$250,000			250,000	
Des Moines St RR 1st M	1889	6 g A-O	248,000	Oct 1 '13 to
gold, (\$1,000 each)				

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Bonds.—Of the refunding mtge. bonds of 1901, \$553,000 are reserved to retire the underlying 6s outstanding. Of the \$2,380,000 5s reported outstanding, \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the \$4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sinking fd. \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for net extending 80% of cost of extensions, providing net earnings are 5% in excess of interest charges upon all bonds outstanding, including those to be issued.

REPORT.—For year ending June 30 1912, gross, \$1,186,959; net, after taxes, \$293,331.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., N. T. Guernsey.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 234; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000 (\$100)			\$1,160,000	
1st mortgage, sinking fund	1901	5 g A-O	1,160,000	April 1 1921
gold (\$1,000), guaranteed				

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 30% of cost and not over \$16,000 per mile for new road, but only when net earnings equal 1 1/4 times all int. charges on bonds out and those to be issued. Bonds are subli. to call at 105 and int. A sinking fund of 5% of bal. of annual net earn., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; \$9,000 is held in sinking fund.

EARNINGS.—For year ending Feb. 29 1912, gross, \$270,396; net, after taxes, \$84,982; in 1910-11, gross, \$269,640; net, after taxes, \$87,824.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward, Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City Ry.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., N. T. Guernsey.—V. 71, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 45.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 4, 153. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Wyandotte division, and the Wyandotte & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all of the stock of the Sandwich Winsor & Amherstburg Ry.; 180 shares (all of the stock of the City Electric Ry. and the Pequot Electric Light plant of Windsor, Ont.

In Feb. 1906 issued \$1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 82, p. 392. These were paid off March 1 1909. V. 88, p. 563.

In Jan. 1907 company purchased control of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., and reorganized them under the name of Detroit Jackson & Chicago Ry. V. 84, p. 450.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 5 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Feb. 28 1910 (V. 91, p. 870) refused a rehearing from its decision that company must sell workmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. Applying that ruling, the Wayne Circuit Court on July 6 1912 held that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110.

In July 1906 a proposed ordinance extending the company's franchises until Dec. 4 1924 was submitted to the City Council. See V. 83, p. 271, 1170. V. 84, p. 338. Ordinance, however, fell through. Question of valuation of company's property in connection with proposed new franchise was in April 1910 submitted to a board of arbitration. V. 90, p. 978, 1101. On Sept. 1912 valuation has not been asked.

On Nov. 13 1909 company decided to pay under protest the occupation tax of \$300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay \$200 per day occupation tax, in addition to the \$300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 245.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 925.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 125. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322.

Ordinance Disputed.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$12,500,000 (\$100)		Q-M	\$12,500,000	Sept. 12, 13 1/2 %
1st consol mtge, \$25,000,000	1902	4 3/4 g J-I	14,586,000	Jan 1 1932
gold (\$1,000)				

Int. Agency, Bank of Montreal.

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

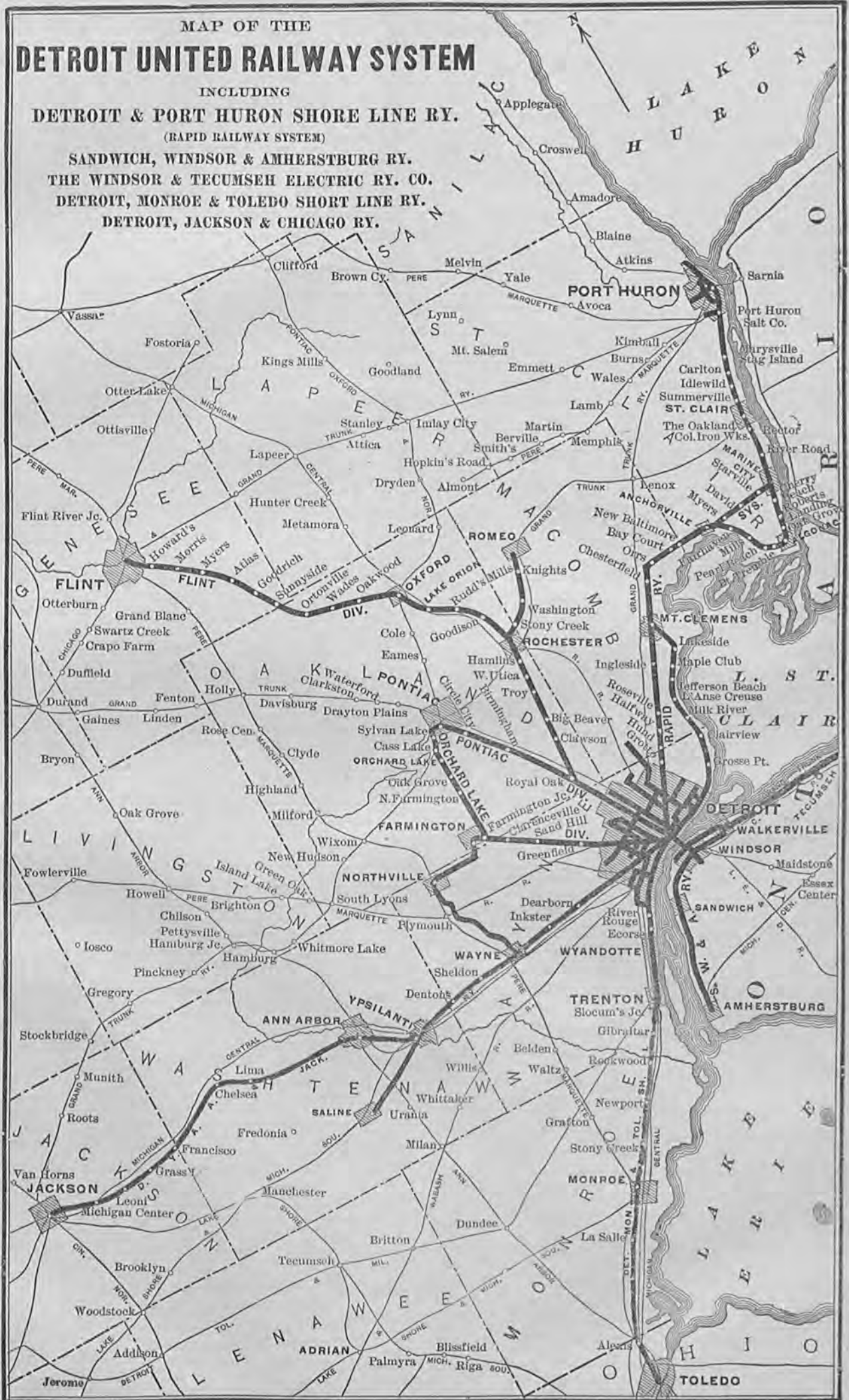
Bonds.—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$8,880,000 are reserved to retire underlying liens and \$1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric	Date.	Interest.	Outstanding.	Maturity.
Detroit Ry. 1st mtge, g (\$1,000)	1895	8 g J-D	\$1,800,000	Dec 1 1912
on 56.34 miles				

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

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.



Detroit Fort Wayne & Belle Isle.
 1st mtg. g. \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1928
 (\$1,000) -----c* Int. at New York Trust Co., Trustee.
 Subject to call at \$105 and Int. on 60 d. notice
 Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.
 1st mtg. \$1,000,000 gold 1901 4 1/2 g M-N \$855,000 May 1 1921
 (\$100, \$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.
 Bonds.—Are guar., p. & l., by Detroit United Ry. by end., and are sub-
 ject to call at 105 and Int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.
 1st mortgage \$500,000 gold 1897 5 g F-A \$500,000 Feb 1 1922
 (\$1,000) -----c* Washington Trust Co., N. Y., Trustee.
 Interest at People's State Bank, Detroit.

Detroit & Flint River Ry.
 1st mtg. g. (\$1,000) 1901 4 1/2 g J-D 600,000 June 1 1925
 \$1,100,000 -----c* Int. at Washington Trust Co., N. Y., Trustee.
 Bonds.—\$500,000 consolidated mtg. 4 1/2 % bonds are reserved to retire
 like amount of 1st mtg. bonds. Bonds are subject to call at 105 and Inter-
 est on 60 days' notice after June 1 1911. Principal and interest of both
 issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.
 1st consol M. \$425,000 1898 5 g J-D \$425,000 Dec 1 1918
 (\$1,000) gold -----c* Int. at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.
 The Detroit & Flint Ry. was organized to acquire the Detroit Rochester
 Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det.
 Utica & Romeo Ry. The consol. mtg. is a 1st lien on these last two prop's.

D. R. R. & L. O. Ry 1st mtg.
 sinking fund, gold (\$1,000) 1900 5 g J-D \$1,100,000 June 1 1920
 \$1,500,000 unissued bonds Interest at American Trust & Savings Bank,
 Chicago, Trustee; also Guaranty Trust
 have been canceled. -----c* Co., New York.

Detroit & Flint 1st consol M. 1901 5 g F-A \$1,400,000 Aug 1 1921
 g. \$3,000,000 (\$1,000) -----c* Int. at Tr. Co. of America, N. Y., Trustee.
 Bonds.—Of the consolidated mtg., \$1,100,000 are reserved to retire
 bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been
 canceled. Consolidated bonds are subject to call at 100 and interest
 on 60 days' notice. Both issues are guaranteed by the Detroit
 United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral
 security" on the Flint bonds 1st consol. 4 1/2 % bonds of the Detroit United
 are deposited, \$ for 5, with the Guaranty Trust Co. of New York, and would
 be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending
 Dec. 31 1911 was published in V. 94, p. 485.

**Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det
 Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.**

	1911.	1910.	1909.
Revenue passengers.....	182,612,786	103,920,753	142,981,316
Transfer passengers.....	53,652,879	48,237,720	41,629,844
Gross earnings.....	\$10,253,134	\$9,345,219	\$8,047,555
Operating expenses.....	6,580,042	5,981,055	5,042,723
Net earnings from operation.....	\$3,673,092	\$3,364,154	\$3,004,831
Income from other sources.....	178,813	152,768	144,833
Income from all sources.....	\$3,851,905	\$3,516,922	\$3,149,664
Interest and taxes.....	2,123,398	2,030,622	1,880,129
Dividends (5%).....	425,000	400,000	400,000
Depreciation charged off.....	400,000	400,000	400,000
Contingent liability reserve.....	100,000	100,000	100,000
Total deductions.....	\$3,148,398	\$2,630,622	\$2,380,129
Surplus income.....	\$703,507	\$886,300	\$769,535

DIVIDENDS.—First dividend of 1 % on Detroit United stock was paid
 March 1 1901 and 1 % quarterly thereafter until Aug. 1 1905, when rate
 was raised to 1 1/4 % quarterly. On Nov. 1 1905 1 1/2 %. In 1906 5 %. In
 1907, Feb. 1 1/4 %. May, 1 1/4 %. Aug., 1 1/4 %. None to Mob. 1911, when
 1 1/4 % was paid same amount quar. since 1910 and incl. Sept. 1912.

ROAD.—On Jan. 1 1912 operated 777.292 miles of track, as follows:
 Detroit United, including Wyandotte & Detroit River Ry., Detroit &
 Northwestern, Detroit & Pontiac, Detroit & Flint, 426.99 miles; Detroit &
 Port Huron Shore Line, 129.71 miles; Sandwich Windsor & Amherstburg
 Ry., 36.64 miles; Detroit Monroe & Toledo Short Line, 77.17 miles; Detroit
 Jackson & Chicago Ry., 106.78 miles. Rails, 77, 85 and 98 lb. steel. Does
 an express service. Has 1,200 closed passenger cars, 284 open passenger cars,
 232 freight and construction cars, 35 line cars, 61 express cars, 12 miscel-
 aneous cars, 2 locomotives, 3,343 motors and 2,556 trucks. There are 11
 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries
 with a combined capacity of 4,500 amperes and 23 sub-stations with a
 combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. O. Hutchins, Detroit; V.-P.'s, Arthur Paek, De-
 troit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George
 H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks,
 Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445;
 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322
 394, 465, 504, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207,
 278, 416, 485, 767, 1507; V. 95, p. 110.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.
 Entire outstanding capital stock is now owned by the Detroit United Ry.
ORGANIZATION.—Incorporated in May 1900. Is a consolidation of
 the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the
 purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and
 the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City
 Ry., the Connors Creek & Clinton River Plank Road Co. and the City
 Electric Ry. of Port Huron. The new company owns the capital stock of
 each road. The consolidated company operates all the tracks in Mt. Clemens
 and Port Huron, and the through route from Detroit to Port Huron
 running through Mt. Clemens, New Baltimore, Algonac, Marine City and
 St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, \$2,500,000 (\$100) ----- \$2,000,000
 1st mtg. \$2,500,000 (\$1,000) 1900 5 g J-J 1,717,000 Jan 1 1950
 cannot be called, gold c* & r Union Trust Co., Detroit, Trustee.
 Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire under-
 lying liens (namely the bonds of the Rapid Railway and of the City Electric
 Ry. and the Port Huron St. Clair & Marine City Ry.). Of the \$1,717,000
 bonds reported outstanding, \$125,000 were on Dec. 31 1911 held in the
 treasury of the Detroit United.

Rapid Railway.
BONDS.—Date. Interest. Outstanding. Maturity
 1st mortgage, \$300,000, 1895 5 M-S \$300,000 May 1 1915
 (\$1,000) -----c* Int. at Finance Co. of Penna., Phila., Trustee.
 1st Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1916
 \$600,000 (gold) -----c* Int. at Finance Co. of Penna., Phila., Trustee.
 Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up
 the outstanding first mortgage bonds.

City Electric Railway of Port Huron.
BONDS.—Date. Interest. Outstanding. Maturity
 1st mortgage, \$200,000, 1895 6 g M-S \$180,000 Mar. 1 1913
 gold, \$1,000 -----c* Int. Subject to call at 105 and Int.
 Int. at Hanover National Bank, N. Y. City.

Port Huron St. Clair & Marine City Railway
BONDS.—Date. Interest. Outstanding. Maturity
 1st mortgage, g., \$300,000 1900 5 M-S \$300,000 Mar. 1 1920
 (\$500 and \$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.
 The remaining \$297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.
BONDS.—Date. Interest. Outstanding. Maturity
 1st mortgage, \$400,000 gold 1900 5 g A-O \$390,000 Apr. 1 1920
 (\$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee
Bonds.—The bonds are guaranteed, principal and interest, by the Detroit
 & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt.
 Clemens & Marine City Ry. They are not subject to call. Of the \$390,000
 reported outstanding, \$100,000 were held by the Det. Unit. Dec. 31 1911.

ROAD.—Total Det. & Port Huron System, 129.71 miles.
EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p.
 24, V. 84, p. 338.

(3) Sandwich Windsor & Amherstberg Ry.—Trolley.
ORGANIZATION.—Incorporated under special charter from Province
 of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecum-
 seh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, \$350,000 (\$100) ----- \$297,000
 Consol Mtg., \$500,000 1902 4 1/2 g J-D 490,000 Dec. 1, 1922
 gold (\$1,000) -----c* National Trust Co., Ltd., Toronto, Trustee.
 Wind & Tec El \$300,000 1907 5 g M-S 2 189,000 Sept 2 1927
 g (\$1,000) gu p & l. c* National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105.
 Windsor & Tecum. bonds are guar., p. & l., by Sand. Windsor & Amherstb.
 Ry. They are red. on and after Sept. 2 1917 at 105 and Int. on 60 days'
 notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 36.64 miles of track in and between Windsor, Walker
 ville, Sandwich and Amherstburg, including City Ry. of Windsor (2.53
 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.
 In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.
ORGANIZATION.—Incorporated in Michigan on December 1 1902.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, \$3,000,000 ----- \$2,581,000
 1st mortgage \$3,000,000 1905 5 g J-J 2,581,000 Jan 1 1933
 gold (\$1,000) -----c* Union Trust Co., Detroit, Trustee.
Bonds.—Interest is payable in New York. No sinking fund and bonds
 are not subject to call. Of the \$2,581,000 reported outstanding above
 \$97,000 were on Dec. 31 1911 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of
 road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo con-
 nection is made with the Lake Shore Electric Ry. for Cleveland. Is of
 steam road construction, on private right of way; standard gauge, laid with
 70-lb. T-rails. Total track, 77.17 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.
ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit
 United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the
 Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying
 therefor \$1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, \$250,000 (\$100) ----- \$25,000
 1st consol. M. \$4,000,000 (\$1,000) 1907 5 g F-A 1,400,000 Feb 1 1937
 gold -----c* Int. at Security Trust Co., Detroit, Trustee.

BONDS.—Bonds are subject to call on any interest day at 105 and Inter-
 est. Guaranteed, p. & l., by the Detroit United Ry.; enough bonds are
 reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85,
 p. 345. Of the amount reported outstanding, \$515,000 were on Dec. 31
 1911 in the Detroit United treasury.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.
ORGANIZATION.—Organized in Michigan in 1901; absorbed by pur-
 chase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline
 Electric Ry. Franchises which are not perpetual expire in 1927

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, com. (\$2,600,000) ----- \$2,600,000
 1st consol. M., \$2,600,000 1901 5 g F-A 1,610,000 Feb 1 1926
 \$500 (\$1,000) gold -----c* Int. at Detroit Trust Co., Detroit, Trustee.
 Det. Yp. & Ann Ar. 1st M. 1897 6 g M-N 600,000 Nov 1 1917
 (\$600,000) g. \$500 or Interest at Union Trust Co., Detroit, Trustee
 \$1,000 each

Det Yps & Ann Ar cons 1st M 1899 6 g F-A 330,000 Feb 1 1924
 \$1,000,000 g (\$500 & \$1.- Interest at Union Trust Co., Detroit, Trustee.
 000) sinking fund annually

Yp. & Saline 1st M. ----- 6 J-J 60,000 July 1 1919

Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for under-
 lying liens. First consols cannot be called. See V. 75, p. 665.
ROAD.—Completed and in operation from Detroit (through Wayne
 and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of
 which 40 miles over private right of way. Total track, 106.78 miles.
 Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269;
 V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.
Receivership.—On April 5 1912 Judge Ryan in Bucks County Court ap-
 pointed A. H. Slicker (Pres. of Co.) and Godfrey Schmidheiser of Phila.
 receivers. V. 94, p. 609, 1057. It is intended to reorganize and reduce
 capitalization.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia
 & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at
 trustee's sale May 31 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common \$265,000 (\$50) ----- \$258,800
 Pref \$365,000 5 % non-cum. ----- 354,800
 1st mtg. \$1,000,000 (\$1,000) 1907 5 g M-S 911,000 Sept 1 1927
 \$500 and \$100 gold -----c* Int. at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.
Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking
 fund. Interest was 4 % to Sept. 1 1911; is now 5 %.

EARNINGS.—For year ending Dec. 31 1911, gross, \$96,155; net, \$25,078
ROAD.—Operates 31 miles of road between Doylestown and Easton.
 Operates 8 cars.

OFFICERS.—Pres., A. H. Slicker, Phila.; V.-P., W. J. Lescure; Sec.,
 W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470;
 V. 94, p. 609, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric
 lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as
 the American Trolley Light Co. and name changed later as above. Is a
 consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V.
 76, p. 973. The United Traction Street Ry. (which is a consolidation
 in 1908 of the United Trac. St. Ry. and United Trac. Extension St. Rft.)
 with \$200,000 of 5 % bonds and \$200,000 stock, which operates a line 14
 miles from DuBois to Sykesville and Big Run, is controlled and owned by
 same interests that control the DuBois El. & Tr. Co. Franchises for both
 street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, \$300,000 (\$100) ----- \$300,000
 Coll. tr. mtg. \$300,000 1902 5 g M-N 297,000 May 1 1932
 (\$500) gold -----c* Int. at Kufelbacher Tr. Co., N. Y. Trust.
Bonds.—No s. l., but subject to call at any time at 105 and Int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.),
 gross, \$89,000; net, \$27,438; charges and taxes, \$15,482; surplus, \$11,956.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois,
 and extensions to Fall Creek, Sykesville and to Big Run, where connection
 is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and
 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Hakeslee; V.-P., J. E. Merris; Sec., J. H.
 Crisman; Treas., B. B. McCright, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of
 the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co.,
 which constitute the entire electric light and street railway properties of the
 city of Dubuque, Iowa. Franchises mature 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common \$750,000 (\$100) ----- Q-J \$700,000 May '13, 1 %
 Preferred (\$100) 8 % cum. ----- monthly 807,000 See text
 First mortgage \$980,000 gold 1904 5 g M-N 840,000 May 1 1924
 (\$1,000) -----c* Int. at L. Tr. & Sav. Bk., Chicago, Trustee

Remaining \$80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds.

Dividends.—Monthly divs. of 1/2% on pref. have been paid since July 1907. On com., first div., 1% paid July 1911; Oct., 1%; in 1912, Jan., 1%; Apr., 1%; May, 1%.

EARNINGS.—For cal. year 1911, gross, \$415,505; net, \$156,177; 1910, gross, \$387,387; net, \$140,947.

ROAD.—Owns and operates about 17 1/2 miles of track on 14 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., S. A. Freshney.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH-SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items, V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

Strike.—In Sept. 1912 there was a strike on lines of the Duluth St. Ry., attended by rioting.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. 4% cum, Dul St Ry M, Dul St Ry gen M, Dul St Ry sk-fd.

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848. Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry., and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & l., by Dul-Sup. Traction Co. V. 90, p. 1290; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. 1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1 1/2%. Same amount quar. to and including Oct. 1912.

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 Earnings, Deprctn., Int. & Pf. Dts., Common Bal., Surp. Includes data for 1911 and 1910.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1290; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345.

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., Steubenville, Wellsburg & Weirton Ry. (W. Va.), Midland (Pa.) El. Lt. & Power Co., Co. (W. Va.), Steubenville & Wellsburg Traction Co., Wellsb. El. Lt., Ht. & P. Co. (W. Va.), (Ohio).

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.) & Weirton Ry. for 99 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna., and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. Franchises range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at 90% per \$100 share.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, First and coll trust mtge, 500,000 gold sinking fund.

Stock.—Pref. stock divs. are cum. from Jan. 1 1913.

Bonds.—Of the untailed 1st & coll. tr. bonds, \$332,000 are for corporate purposes and \$1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1915 at 105 and int. on 60 days' notice. Sinking fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

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.—V. 93, p. 165; V. 94, p. 69.

(1) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 165.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1701): Ceramic City Light Co., Island Run Coal Co., Chester Light & Power Co., People's Light & Power Co., East Liverpool Ry., United Power Co., East Liverpool Bridge Co., Wellsville Electric Light Co., East Liverpool & Rock Springs Street Ry., The Rock Springs Park, Eastern Ohio RR.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., 1st mtge, East Liverpool Ry 1st mtge.

Bonds.—Of the \$3,000,000 1st mtge. of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 75-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co. Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, (\$1,000) gold, Steuben Traction & Lt mtge, \$1,000,000 (\$1,000) g.

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 16 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry. Lease.—Is leased to the Steubenville Wellsb. & Weirton Ry. Co. for 99 years.

ORGANIZATION.—Incorporated in Pennsylvania.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mtge.

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.45 miles.

OFFICERS.—Pres. and 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. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/2% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2.50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1701. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687, 2 1/2% again paid April 1 1907 and 2 1/2% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%.

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

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Traction Co., the Easton & Bethlehem Traction Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Traction Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Traction Co. was also merged into the (new) Easton Traction Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust \$s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Collateral trust, (\$1,000 and \$500) interest at Girard Trust Co., Pennsylvania Motor Co 1st M, (cannot be called), East Pal & Beth Elec 1st gold, \$200,000, cannot be called, East & So Beth Tr 1st M \$500,000, 900 gaur gold (\$1,000).

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of \$2,150,000 stock (the entire issue) of the (new) Easton Traction Co., 12,322 shares (entire issue) of Edison Illum. stock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Traction bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by and by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced in 1 1908; \$25,000 have been retired. Bonds are subj. to call at 105 V. 83, p. 323.

Table with columns: REPORT.—For calendar years: Calendar, Gross Earnings, Net Inc., Total E., Bd. Int., Divs. Includes data for 1911 and 1910.

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. Operates through cars from Easton to Bethlehem and South Bethlehem, 107 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V. 84, p. 450, 693, 1307; V. 85, p. 283, 454, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 685; V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630.

NORTHAMPTON-EASTON & WASHINGTON TRACTION CO.

ORGANIZATION.—Incorp. in 1910 in New Jersey and is a consolidation of the Northampton Traction Co. and the Easton & Washington Traction Co. The former was a consolidation of the Easton & Nazareth St. Ry. and the Easton Tatamy & Bangor St. Ry. Franchises perpetual.

In May 1912 it was understood that company contemplated authorizing a new ref. & exten. mtge. for \$2,500,000. V. 94, p. 1384.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Northern Tr 1st M \$400,000, N-E & Wash Tr 1st M \$5,000,000, \$100,000 (\$100,000) \$1,000,000 (\$1,000,000) \$1,000,000 (\$1,000,000) \$1,000,000 (\$1,000,000).

Bonds.—A sinking fund of 10% of net earnings is now oper. on Northampton Traction bonds, but bonds cannot be called. Northampton-Easton & Wash. Traction 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. Sinking fund 1 1/2% annually of average amount of all bonds out from 1915 to 1925; 1 1/2% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & l., by Northampton Traction Co. (V. 92, p. 726).

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.—V. 92, p. 726; V. 94, p. 1284.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 49.)

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 1919 to 1948. Electric light and power franchise in East St. Louis expires 1998.

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: Bonds, Stock, East St. Louis & Suburban Ry. Co., East St. Louis Ry. Co., St. Louis & Belleville Elec. 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) 1902 5 g A-O 8,000,000 April 1 1932

A G & St. Louis Trac Co 1904 5 g F-A 2,263,000 Aug. 1 1944
Consol M. \$3,000,000 gold Int. at Illinois State Tr. Co., East St. Louis, Ill. (1,000) c* Trust, or at National City Bank, N. Y.

Alton Ry. & Illum first mtge \$250,000 gold (\$1,000) c* Interest at Manhattan Trust, N. Y., Trustee.
Alton Ry. Gas & Electric Co. mortgage \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.
East St. L. Lt. & Pow 1st M. 1910 5 J-D 238,000 June 1 1940

REPORT.—For year ending Dec. 31 1911, gross, \$2,279,147; net after taxes, \$1,008,796; interest, \$347,525; pref. div., \$350,000; surplus, \$111,271. In 1910, gross, \$2,364,142; net after taxes, \$1,076,538; interest, \$341,212; pref. div., \$350,000; surplus, \$185,326.

ROAD.—Operates 185.3 miles of track, including all the lines in East St. Louis, Belleville and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, a single-track line to Edwardsville, and also a single-track line to Alton. Has 157 passenger cars and 810 coal cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J., operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242; V. 94, p. 1311.

EAU CLAIRE, WIS.

CHIPPewa VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire lighting franchise and operates under indeterminate permit as to lighting. Still holds railway franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee Elec. Lt. & Pow. Co. (V. 92, p. 186.)

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$1,500,000 (\$100), Pref. 7% cum, \$500,000 (\$100)

First mortgage \$2,000,000 1907 5 J-J 1,500,000 July 1 1924
Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, \$750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1 1/4% are paid on pref. each quarterly. On com., first div.—2%—paid Sept. 29, 1909. In 1910, May, 6 3/4%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%.

EARNINGS.—For year ending June 30 1912, gross, \$357,662; net, after taxes, \$201,027; int. on bonds, \$65,875; surplus, \$135,152.

ROAD.—Operates 22 1/2 miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls and Menominee.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr., A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El Paso expires in 1951; in Juarez in 1948. Lighting franchise in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to \$1,000,000. V. 90, p. 109. \$112,500 com. stock is owned by Pub. Serv. Invest. Co.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$100), Pref \$1,000,000 6% n-c (\$100), Collat trust mtge \$1,000,000 1902 5 g J-J, Notes \$500,000 gold (\$100), \$500 and \$1,000

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mch. 1910, Sept., 2; in 1911, 5%; in 1912, Mch., 3%; Sept., 3 1/2%.

EARNINGS.—Of combined companies for 12 mos. ending June 30 1912, gross, \$730,169; net, after taxes, \$321,780; interest, \$82,125; bal., \$239,655.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 58 cars; standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., G. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 94, p. 559; V. 95, p. 618.

ERIE, PA.

ERIE TRACTION CO.

In Sept. 1912 negotiations were under way for the acquisition of this road by the Northwestern Pennsylvania Ry.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1911.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$50), First mortgage \$500,000 gold 1907 5 g J-J, Second mtge \$300,000 gold 1908 5%

Bonds.—A sinking fund of \$20 for every \$1,000 1st M. bond began July 1 1912. Subject to call in entirety after 5 years at par. The 2d M. bonds are all held by the stockholders and are being continued and kept alive indefinitely, although past due.

EARNINGS.—For year ending Dec. 31 1911, gross, \$102,393; net, \$32,460; fixed charges, \$44,118; deficit, \$11,649.

ROAD.—Operates 27 1/2 miles of track from Erie to Edinboro and Cambridge Springs.—V. 92, p. 1310.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric Tr. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$500,000, 1st & ref mtge \$600,000 gold 1909 5 J-J, Escan Pow Co 1st M \$120,000, Escan Pow Co bonds and ref. bonds \$125,000

under restrictions. Bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 105 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1911, gross, \$104,765; net, after taxes, \$51,908; interest, \$22,500; balance, \$29,408.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

For statement of this company see "Electric Railway Sec." of May 11 1912.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

A syndicate composed of the principal stockholders of the Evansville Rys. Co. in May 1910 purchased control of the Henderson (Ky.) Trac. Co. and the Owensboro (Ky.) City RR. V. 90, p. 1362. See statements of two last-named companies on subsequent pages.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. In Nov. 1907 authorized \$500,000 pref. stock. V. 85, p. 1401.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—all owned by Evansville Rys. Co. pref., \$250,000 auth., \$150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6 1/2 miles of Ill. Cent. tracks between Evansville and Henderson and will electricify same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$1,000,000 (\$100), Pref., \$500,000, 6% cum, Evans & E Elec Ry 1st mtge, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evansville, Ind. \$1,000,000, Evans & Mt V Elec Ry 1st M., \$500,000, gold (\$1,000) c* Int. at Amer. Tr. & Sav. Co., Evansville, Ind.

Evansville Term. Ry. 1st mtge 1908 5 J-J 290,000 Jan 1 1929
\$300,000 gold (\$1,000) c Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evans Rys. Co. and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$3,000 ann. \$5,000 bonds were held in slnk. fund Sept. 1912. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansville & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Sub. to call at any int. period at 110. Evansville Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Slnk. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, \$209,842; net, \$98,284; int., \$63,310; surplus, \$34,974. In 1910, gross, \$178,280; net, \$77,651; int., \$57,350; surplus, \$20,301.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansville, Henderson & Owensboro comprises 10 1/2 miles of track from Evansville to Henderson. Total length of lines, 71 1/2 miles. First two roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy V.-P., W. A. Koch; Sec. & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730.

EVANSVILLE & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100), 1st mortgage, \$500,000, gold 1904 5 g J-J, \$500 and \$1,000

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. \$7,500 have been retired.

EARNINGS.—For yr. end, June 30 1912, gross, \$121,552; net, \$45,628.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Leo Howell; Sec. and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO.

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont & Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. Franchises in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. Franchises over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and acquired 7,600 shares of stock (70%) and \$503,000 of total issue of \$600,000 1st M. 5% bonds of said co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 ----- \$5,000,000

Prof 5% (cum) \$2,500,000 ----- 2,500,000 Apr 12 2 1/2% First & ref M \$15,000,000 1912 5 J-D 2,500,000 June 1 1942

Fidelity Tr. Co., Balt., Trust. Int. in N. Y. 500,000 gold (\$1,000) 1903 5 g A-O 2,500,000 Oct 1 1938 Int. at Guaranty Tr. Co., N. Y., Trustee.

Bonds.—Of the 1st (& ref.) bonds, \$2,500,000 are reserved to retire prior liens and \$10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksburg 1st mtce. bonds subj. to call, beginning Oct. 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—Initial div. on pref., 2 1/2%, Aug. 1912. EARNINGS.—For year end, Dec. 31 1911, gross, \$742,294; net, after taxes, \$446,089; interest, \$250,000; surplus, \$10,089.

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 Fairview, 14 m., and from Clarksburg to Bridgeport, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction, 6.3 miles in operation; total track in operation, 69.5 miles. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

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

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 it was stated that new 25-year franchise had been granted in Fargo. 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 Moorhead, Minn. Standard gauge, 70-lb T rail. An extension from Fargo to Dilworth, Minn., is contemplated.

EARNINGS.—For 12 mos. end, June 30 1912, gross, \$95,006; net, \$29,649.

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 ----- \$50,000

First mortgage, \$50,000 ----- 1895 6 J-J 50,000 July 1915

EARNINGS.—For year ending June 30 1912, gross, \$59,446; net, \$20,551; charges, \$18,214; surplus, \$2,337.

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 of stock from \$450,000 to \$700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

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

Fitch & Leo 1st mtge (\$350,000) 1897 5 A-O 150,000 April 1 1917

150,000 ----- c) Interest at First National Bank, Boston.

Fitch & Leo con mtge, \$350,000 1901 4 1/2 F-A 150,000 Feb 1 1921

000 (\$1,000) ----- Int. at Boston Safe Dep. & Tr. Co., Trustee.

L S & A 1st mtge, \$100,000, 1905 5 g F-A 100,000 Feb 1 1921

gold (\$1,000) ----- c) Int. at Boston Safe Dep. & Tr. Co., Trustee.

Current liabilities June 30 1911 ----- 708,584

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, 5% 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 5 snow plows.

EARNINGS.—For years ending June 30 1911 and Sept. 30 1910:

1911. 1910. Dividends paid. 1911. 1910. Gross ----- \$305,608 \$289,982 \$27,000 \$27,000

Net ----- 114,250 133,363 Balance, surplus Int., taxes, etc. ----- 72,148 91,548 for year 15,062 14,815

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 Elec. 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) ----- \$500,000 In 1912, 4%

Fond du Lac St Ry & L mtge ----- 5 g J-J 192,500 1920

\$250,000 (\$1,000), g. r. & c) Int. at First Sav. & Tr. Co., Milw., Trustee.

1st mtce, \$1,500,000, gold 1903 5 g A-O 1,108,000 Oct 1 1923

(\$1,000) ----- c) Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—\$92,000 1st M. bonds are reserved for imp'ns at 90% of cost, \$212,000 for prior liens and \$88,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos. notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & i., by the Eastern W. Ry. & L. Co.

Dividends.—2% per ann. has been paid from 1907 to 1912 incl. ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb T rails.

EARNINGS.—For year end, June 30 1912, gross, \$296,259; net, after taxes, \$114,809; int., \$52,674; surp., \$62,225. In 1910-11, gross, \$278,797; net, after taxes, \$101,333; int., \$50,888; sur., \$50,345.

OFFICERS.—Pres., H. F. Whitecomb, Milwaukee; V.-P., J. F. Pritchard, Manitowish, Wis.; Sec. & Treas., H. F. Whitecomb 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. & L. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises run to 1933.

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

Stock \$350,000 ----- \$350,000

1st mtge. \$1,500,000 (gold) 1908 5 F-A 783,000 Aug. 1 1938

(\$500 and \$1,000) ----- c) Interest at Wls. Trust Co., Milw., trustee.

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end, June 30 1912, gross, \$194,194; net, after taxes, \$56,026; int., \$39,058; sur., \$16,968. In 1910-11, gross, \$170,978; net, after taxes, \$59,725; int., \$39,561; sur., \$16,164.

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. Whitecomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitecomb 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) ----- \$350,000

1st mortgage, \$250,000, gold 1903 5 g A-O 185,000 April 1 1922

(\$500), sinking fund ----- c) Int. at Chicago Title & Trust Co., Trustee.

New mortgage \$350,000 ----- 6% 289,000

(\$500) ----- Int. at Vandeventer Trust Co., St. Louis, Mo.

Bonds.—Of the \$250,000 1st M. auth., \$50,000 are reserved for extensions and \$15,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1910, gross, \$65,000; net, \$33,000. ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft. 45 to 80 lb. T rails.

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

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns \$940,900 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 & Traction 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 and electric-light franchises in Van Buren expire in 1952; gas in 1953. Gas and electric-light franchises in Van Buren expire in 1957.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100) ----- \$950,000

Prof. \$3,000,000 (\$100) 7% cum ----- Q-J 15 1,414,000 July 1 1917

First mortgage \$6,000,000 g 1911 5 g M-S 2,700,000 Mch 1 1936

s t (\$500 and \$1,000) ----- c) Int. at Illinois Trust & Savings Bank, Chgo., trustee, or at agency of co. in N. Y. or Bos.

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1925 will make total sk. fd. 40% of bonds certified. V. 92, p. 956.

Bonds are listed on N. Y. Stock Exchange, N. Y. 94, p. 487. Dividends.—Prof. 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 and to including July 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, \$550,614; net, after taxes, \$236,558; int., \$136,961; pref. div. (7%), \$71,015; surplus, \$28,582.

ROAD.—Owns and operates 26 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T rail. 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains; and electric power and lighting plant—generating capacity, 5,000 horse power and pole line of about 114 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizolara; Gen. Mgr. and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47.

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 Trac. Co. per plan in V. 92, p. 394, 394. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Buffon & 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 1935 and 1938, except in Ft. Wayne, which for more than 1/2 of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchise in Ft. W. extends to 1935.

\$1,000,000 com., \$1,000,000 pref. and \$1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind. Trac. were issued for \$1,500,000 new cash. The com. stock of the Ft. Wayne & Nor. Indiana Trac. received only 44.44% 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) ----- \$4,000,000

Pref. 6% cum, \$4,000,000 (\$100) ----- Q-M 2,500,000 Sept. 12 1 1/2

1st & ref. mtce, \$15,000,000 ----- 1911 5% 1,092,000 Mch 1 1931

Ft W & W Val Tr 1st cons M 1904 5 g M-S 6,965,000 Mch 1 1934

\$7,500,000, gold (\$1,000) e) Int. at Tr. Co. of No. America, Phila., trust.

Ft W & W Val Tr car trust 1909 5 g M-S 70,000 See text

Ser "A" \$100,000 g (\$1,000) Interest at Fidelity Trust Co., Philadelphia,

guar p & i (end) ----- c) Trustee.

Wabash Riv Tr Co 1st mtge, 1901 5 g F-A 275,000 1931

\$350,000 (\$1,000), g ----- e) Int. at N. Haven Tr. Co., N. Haven, Trustee.

Ft Wayne El. Lt. & Power Co., 1899 4 g A-O 29,000 Oct 1 1920

000, gold (\$1,000) ----- e) Int. at Guar. Trust Co., Cleveland, Trustee.

Lafayette St Ry 1st mtge 1893 6 J-D 225,000 June 1 1913

(\$1,000 each), \$225,000, e) Int. at Real Estate Trust Co., Phila., Trustee

Laf & Log Tr 1st M \$1,000, 1906 5 g J-D 849,000 June 1 1936

000 g (\$1,000) gu p & i ----- e) Int. at Guar. Tr. & S. D. Co., Phila., trustee.

Ft W B & M 1st M \$400,000 1905 5 g J-J 400,000 July 1 1935

gold (\$1,000) guar p & i ----- Int. at Guar. Tr. & S. D. Co., Phila., trustee.

Ft W Power Co mtge ----- 1907 5 M-N 37,700 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. 428.

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 \$3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. Val. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. is 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 1910 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1 1/2% quar. since organization. ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 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 14,870,743 13,744,058 Gross earnings, \$1,606,053 \$1,526,587 \$1,414,525 \$1,322,720 Operating expenses, 937,950 840,851 821,723 737,134 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 \$96,830

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., Jas. M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.—V. 92, p. 594, 794; V. 94, p. 826, 982.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 89, p. 1042. Private right of way between Ft. Wayne and Decatur. Franchise for 50 years in Decatur, 24 years in Ft. Wayne. See V. 89, p. 102.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) P-A \$676,300 See earnings First mortgage \$1,000,000 g 1910 5 g A-O 209,000 April 1 1930 (\$500) Int. at Cleveland Trust Co., Cleve., Trustee Bonds.—Are subject to call at 105 on any interest day. Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (7).

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

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 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. Koelger; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 102; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, \$350,000 is owned by Pub. Service Invest. Co. ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock of the Northern Texas Traction Co. See V. 89, p. 411.

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. Road was completed in Aug. 1912.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common \$2,500,000 (\$100) Q-M \$2,500,000 Sept. 12, 1 1/2 Pref 6% n-c \$4,500,000 (\$100) M & S 4,000,000 Sept 12, 3% 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. V. 94, p. 1449. 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 s. l. 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 Trac. 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 1912, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 3 1/2%; in 1911, 6%; in 1912, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

REPORT.—Of the combined companies for the 12 months ending June 30 1912, gross, \$1,643,215; net after taxes, \$749,186; int., \$229,776; sink fund, \$21,990; balance, \$497,420.

ROAD.—The Fort Worth Southern operates an interurban road, 28 miles, from Ft. Worth to Cleburne.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; V. 90, p. 373, 1239; V. 92, p. 590, 1243; V. 94, p. 1449; V. 95, p. 680.

(1) Northern Texas Traction Co.—A trolley road.

ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchises in Fort Worth expire in 1973; in Dallas in 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 Citicena's Sav. & Tr. Co., Cleve., Trust. fund c Int. 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 Heights RR., and the Washington, Frederick & Gettysburg Ry. Also assumed lease of the Myersville & Catoctin Electric RR., expiring Feb. 1 1914 (for terms of lease see V. 73, p. 287). V. 89, p. 1667.

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. 1446.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,250,000 500,000 Preferred \$250,000 6% cum 180,000 No div. yet First and pref. mltg \$1,000,000 5 g M-S 190,000 Mch 1 1960 300,000 gold (\$1,000) Fidelity Trust Co., Baltimore, Trustee Fred & Middletown first mltg 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 phia, 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, \$181,589; 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 Emmittsburg and thence to Gettysburg is proposed, and probably also from Jefferson to Brunswick.

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

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co. V. 95, p. 480.

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$850,000 \$700,000 Pref. \$400,000 5% non-cum 150,000 Freeport Ry. Lt. & P 1st mtge 1903 5 g M-N 335,000 See text \$50,000 g (\$1,000) c American Tr. & Sav. Bk., Chicago, trustee. Freeport Ry. & Lt mtge \$2,000,000 1910 5 M-N 425,000 Nov. 1 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 Kieybolte 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 Freeport 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 1911, gross, \$102,849 net, \$39,616. ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge, V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 195 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 Colonies. Stockholders in 1904 auth. a mtge. to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 \$5,000,000 Mortgage, \$5,000,000 1904 5% 58,000 July 1 1944 Fresno City Ry first mtge 1902 6 g J-J 128,000 Jan. 1 1922 \$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. P. Herrin; Sec., F. C. Ambridge; Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1740; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) \$330,000 New mortgage \$300,000 gold 1906 5 g M-N 298,000 Nov. 1 1936 (\$1,000) Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40 lb. T rail. An extension of 5 miles to 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 1909 4 g J-J 150,500 Jan. 1 1930 (\$500) c Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trust.

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, \$33,817; 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. Higgins.—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, \$40,356. In 1910, gross, \$82,522; net after taxes, \$50,553.

ROAD.—16 miles between Galesburg and Monmouth. 70-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 \$2,000 com. and \$70,400 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. Interest. Outstanding. Maturity. Common \$4,000,000 (\$100) M-S 15 \$2,008,000 Sept. 12 2% Pref \$3,000,000 6% cum(\$100) M-S 15 2,929,600 Sept. 12 3% Conv. notes \$2,000,000 1911 6 A-O 600,000 Apr 1 1914 (\$1,000) Int. at State Street Trust Co., Boston, Trust. Notes payable July 31 1912 32,500

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. 593; V. 90, p. 372, 559, 1013; V. 91, p. 1327; V. 92, p. 791, 881, 1109; V. 95, p. 679.

(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 Sep. 12 1 1/2% Pref 6% n-c \$1,000,000 (\$100) 6 M-S 500,000 Sep. 12 3% First mortgage \$2,500,000 1905 5 g M-N 1,269,000 May 1 1940 gold (\$1,000) Int. at Old Colony Trust Co., Boston, Trust. or at company's agency in New York.

Notes payable July 31 1912 176,000 Stock and Bonds.—\$160,000 of pref. reported out in treasury of company. Of the bonds \$1,191,000 reserved for additions and impts. at 80% of cost and \$40,000 have been retired. A sinking fund of 1 1/2% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are sub. to call as a whole or in part for sink. fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

ROAD.—Embraces 37.8 miles of track. Standard gauge. 60-lb. rail. Has 76 cars. EARNINGS.—For 12 months ending June 30 1912, gross, \$455,850; net after taxes, \$195,190; int., \$71,007; sink. fund, \$19,635; balance, \$101,459. OFFICERS.—Pres., Marshall M. Phinney; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry. Co.—A trolley road. ORGANIZATION.—Incorporated in Texas on April 17 1907. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. V. 84, p. 1247; V. 90, p. 372. 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) M-S \$1,650,000 Oct 1 1954 First mtge \$5,000,000 6 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 req.) c&er 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. f., 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. 1903 was extended 10 years; for terms, see V. 76, p. 153. 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 Sep. 12 3% Pref 6% n-c \$1,000,000 (\$100) F-A 1,000,000 Aug. 1 1935 First mortgage \$2,500,000 1900 5 g F-A 2,500,000 Aug. 1 1935 gold (\$1,000) sink fund. c& Int. at International Trust Co., Boston, Trust. Bonds.—Entire issue, but not any part, can be called at 107 1/2 and int. Sinking fund of 1 1/2% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; \$507,000 of bonds reported outstanding was held by this fund on Jan. 1 1912.

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 Ry., see that co. below.

Reported Financing.—In Sept. 1912 it was reported that arrangements had been made to float a \$4,000,000 loan in London for extensions. V. 95, p. 750. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$25) G-J \$885,150 July 1 1% Refunding & 1st mtge \$10,000,000 1910 5 J-J 1,000,000 July 1 1930 000,000 g (\$500 & \$1,000). Int. in N. Y. or Chic., 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. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385.

OFFICERS.—Pres., F. N. Gavit; 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; V. 95, p. 750.

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), Golden 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 Ry. 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) 5 g J-D 500,000 June 1 1921 First mtge \$400,000 gold 1911 5 g J-D 400,000 June 1 1921 (\$500 and \$1,000, gu. c& Int. at Western Tr. & Sav. Bk., Chic. Trustee. Bonds.—1st M. bonds are sub. 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 Golden So. Bend & Chic. RR. V. 93, p. 1386.

ROAD.—Constructing 16 miles from Gary to Goodrum. Standard gauge 60-lb. T rails. OFFICERS.—Pres. and Mgr., A. C. Miller; V.-P., F. H. Wood; Sec., C. W. Chase; Treas., L. E. Woodward.—V. 93, p. 469, 1386.

VALPARAISO & NORTHERN RY.—(See Map page 53).

ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Ry., which see above. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$25) 5 g A-O 250,000 Apr 1 1930 First mtge \$250,000 (\$100) g 1905 5 g A-O 250,000 Apr 1 1930 callable at 105 c& Int. at Mt. 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 O. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley. Recharter.—On Feb. 5 1912 Justice Sutherland at Rochester appointed 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 has the greater part of the notes on which it is based. On June 26 1912 all the outstanding stocks and bonds were sold at auction for \$200,000. V. 95, p. 47.

ORGANIZATION.—Chartered March 13 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562. In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common stock, par \$100 500,000 Pref. \$100,000 (\$100) 6 100,000 1910-11 6% Geneva & Aub mtge \$2,500,000 1909 5 g A-O 400,000 Apr 1 1939 000 (\$500 & \$1,000) g c&er 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, 1/2 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, \$94,863; net, after taxes, \$31,582; charges, \$50,323; surplus, \$1,359.

OFFICERS.—Pres., R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 91, p. 416; V. 95, p. 47.

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 \$300,000 500,000 First mortgage \$800,000 gold 1909 5 J-J 500,000 July 1 1929 (\$250 and \$500) c& Int. at Fidelity Trust Co., Phila., trustee. Income bonds \$600,000 (\$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. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30 1912, gross, \$113,536; net, \$39,591; int., rents and taxes, \$38,859; surp., \$735. ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars. OFFICERS.—Pres., C. E. Willeck, Pittsburgh; V.-P., J. S. Billing, Erie, 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.

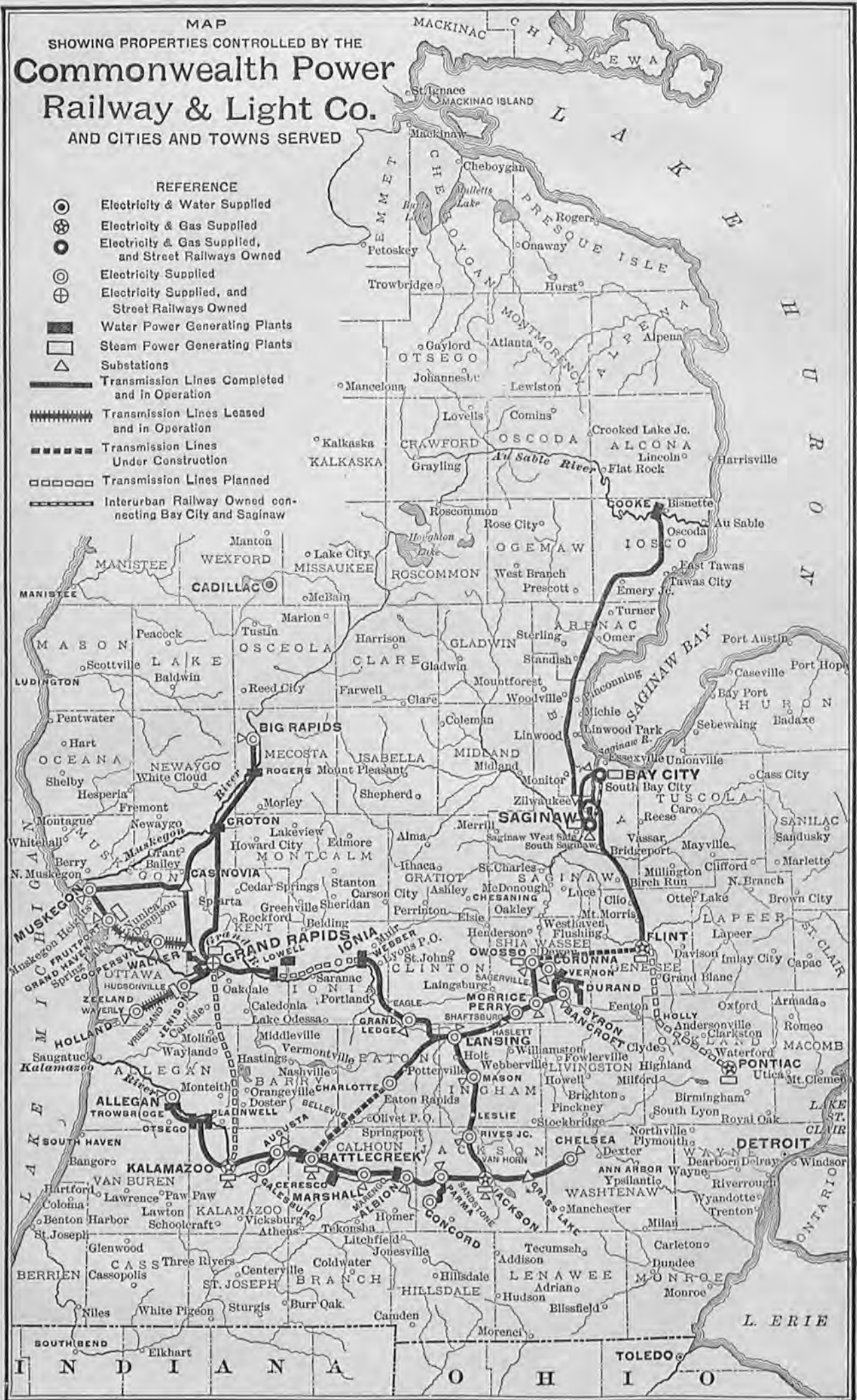
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) 400,000 1st cons mtge. \$1,450,000 g 1909 5 g A-O 640,000 Apr 1 1935 (\$500 and \$1,000) c& Int. at Fidelity Tr. Co., Phila., Trustee. Bonds.—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest. EARNINGS.—For year ending June 30 1912, gross, \$188,471; net, after taxes, \$78,622; int., &c., \$51,183; other deduc's, \$1,917; surp., \$25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, 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 1893. In perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and 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. 2 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000, g \$500) 22 1/2 1893 5 g A-O 500,000 Apr 1 1943 & \$1,000, s f \$10,000 Interest is paid at Equit. Tr. Co., Trustee, Phila. y'ly after Apr '98 c& Bonds may be purchased for sinking fund at 105. 1st mtge, Lakeside Ry. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 g \$150,000, guar by interest at Equitable Trust Co., Philadelphia, Schuylkill Traction Co., Trustee. New cons mtge, see text 1901 4 1/2 g J-J 105,000 July 1 1951 (\$1,000), g c& Int. at Fidelity Trust Co., Phila., Trustee. Power-house mortgage 5,000 Bonds.—Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

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



ROAD.—Schuykill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Sherrardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5 1/2 miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(See Map on page 54.)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Owns practically all of the com. stocks of the Consumers Power Co., Saginaw-Bay City Railway Co., Grand Rapids Ry., Michigan Light Co., Cadillac Water & Light Co.

On Aug. 1 1912 constituent companies had outstanding in hands of the public \$10,360,000 bonds and \$8,644,000 pref. stock.

STOCK	Date	Interest	Outstanding	Maturity
Common \$12,000,000 (\$100)	-----	-----	\$12,000,000	Aug. 12 1912
Pref 8% cum \$8,000,000 (\$100)	-----	-----	8,000,000	Aug. 12 1912
Coll notes \$2,000,000	-----	-----	2,000,000	June 10 1913

Prof. stock is redeemable at 105 and accrued dividend.

Dividends.—Quar. divs. of 1 1/2% have been paid on pref. from May 1 1910 to and including A. g. 1 1912.

Latest Earnings.—For 12 months end. July 31 1912, gross, \$5,950,395 net, \$2,814,844; fixed charges, \$1,710,004; pref. div., \$560,000; bal., \$744,750.

EARNINGS.—For calendar years:

Cal. Yr.	Gross	Expenses	Net	Charges	Pf. Divs.	Surp.
1911	\$5,919,639	\$2,887,377	\$2,632,262	\$1,549,955	\$360,000	\$722,307
1910	5,072,267	2,638,501	2,433,766	1,474,248	360,000	599,518

Charges incl. int. taxes on divs. on pref. stocks of constituent companies.

PROPERTY.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines connecting Saginaw and Bay City and Saginaw and Flint; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric-light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P. and Sec., Geo. E. Hardy; Treas. and Asst. Sec., Jacob Heikma; Asst. Treas., C. A. Pearson.—V. 90, p. 105, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767.

(1) **Grand Rapids Ry.**—Trrolley.

Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. Franchises expire in 1920, in 1921 and in 1929.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock com \$2,000,000 (\$100)	-----	-----	\$2,000,000	Sept. 12 1912
Pref \$2,000,000 cum 5% (\$100)	-----	-----	1,500,000	Aug. 12 1914
Grand Rap Ry Co 1st mtg	1900	5 g J-D	3,210,000	June 1 1916

\$3,500,000 gold (\$1,000) c* Interest at New York Trust Co., Trustee.

Bonds.—Of the new mortgage for \$3,500,000, \$290,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds are called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/2% quarterly has been regularly paid up to and including Aug. 1 1912. The first div. on common—1%—was paid Sept. 1 1905 and has been at rate of 4% annually since that date to and including Sept. 1 1912.

REPORT.—For calendar years:

Year	Gross	Net (aft. Tax.)	Interest	Pref Div.	Surplus
1911	\$1,189,395	\$509,115	\$179,388	(5%) \$76,000	\$254,727
1910	1,125,978	512,932	181,272	(5%) 76,000	256,660

ROAD.—Owns and operates 63.5 miles of track, 131 motor pass. cars and 15 trallers.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarer; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40.

(2) **Saginaw-Bay City Railway Co.**

Entire stock (except directors' shares) is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, the proposition to permit the company to build a number of extensions was defeated. —V. 95, p. 481.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$2,000,000	-----	-----	2,000,000	-----
1st and refunding mortgage	1910	5 M-S	\$1,150,000	Mich. 1 1935
\$5,000,000 (\$1,000)	-----	-----	5,000,000	-----

----- c* (Michigan Trust Co., Grand Rapids, Trustee Saginaw Valley Trac 1st M., 1899 5 g F-A 764,000 Feb 1 1920 \$850,000 g (\$1,000 each) Int. at Boston Safe Dep. & Tr. Co., Trustee

Bonds.—Of the 1st & ref. bonds \$850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A sinking fund of \$8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and int. Sinking fund held on May 1 1912 \$67,000 of bonds; \$19,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending May 1912, gross, \$616,943; net, after taxes, \$223,982.

ROAD.—Operates about 50 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., H. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Dechert; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 91, p. 933; V. 95, p. 298, 481.

(3) **Michigan Light Co.**

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.	Flint Gas Co.
Kalamazoo Gas Co	Saginaw City Gas Co.
Pontiac Light Co.	Bay City Gas Co.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$3,000,000	-----	-----	\$2,500,000	-----
Preferred 6% cumulative	-----	-----	2,144,000	-----
Sag City Gas 1st M. \$1,000,000	1901	5 g M-N	750,000	May 1 1916

000 g (\$500 & \$1,000) c* Int. at Mich. Tr. Co., Grd. Rap., trustee. Bay City Gas 1st M. \$500,000 1900 5 g J-D 375,000 June 1 1020 g (\$500 & \$1,000) c* Interest at New York Trust Co., trustee.

Flint Gas Co 1st M. \$500,000 1904 5 M-N 500,000 Nov 1 1924 (\$500 & \$1,000) c* Int. at Mich. Tr. Co., Grd. Rap., trustee.

Jackson Gas Co mtg. \$550,000 1897 5 A-O 350,000 April 1 1937 000 gold (\$1,000) c* Illinois Trust & Sav. Bank, Chic., trustee.

Kal Gas Co 1st M. \$450,000 1900 5 J-J 400,000 Jan 1 1920 (\$1,000) c* Int. at Mich. Trust Co., Grd. Rap., trustee.

Pontiac Light Co consol mtg 1903 5 J-J 209,000 Jan 1 1927 \$230,000 g. (\$1,000) c* Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—\$107,000 and \$125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above and are owned by Mich. Light Co., Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. July 31 1912, gross, \$1,376,197; net, \$619,105; fixed charges, \$183,740; pref. div., \$128,640; bal., \$310,725.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Heikma, N. Y.

(4) **Consumers' Power Co.**

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Power Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$10,000,000	-----	-----	\$10,000,000	-----
Pref \$10,000,000 (\$100) 6% cum	-----	-----	5,000,000	See text
1st & ref M. \$35,000,000 gold	1911	5 J-J	8,578,000	Jan 1 1936

(\$1,000) ----- c* Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.

Com'nw. Pow. 1st M. \$4,000,000 1904 5 J-D 1,258,000 Dec 1 1924 000 g sink fd (\$1,000) c* Int. at First Trust & Sav. Bk., Chic., trustee.

Gr. Rap-Musk. Pow 1st M. 1906 5 M-S 868,000 Feb 1 1931 \$7,500,000 gold 1902 5 M-N 851,000 May 1 1916 (\$1,000) sinking fund. c* Int. at Am. Tr. & S. B., Chic., trustee.

Gr R Ed Co underly'g bonds. 10,300
Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div. Bonds.—Of 1st & ref. bonds, \$2,990,000 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sinking fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. —V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$2,542,880; net, \$1,307,849; fixed charges, \$689,147; pref. div., \$247,500; bal., \$371,202.

PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Lansing, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 50,000 h. p. and steam plants about 48,000 h. p. capacity. Total generating capacity about 98,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Heikma, N. Y.; Asst. Treas., C. A. Pearson, J. Phillips.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510.

(5) **Cadillac Water & Light Co.**

Commonwealth Power, Light & Ry. owns all the capital stock.

ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$200,000 (\$50)	-----	-----	\$200,000	-----
First mtg. \$200,000 (\$500 & \$1,000) gold	1905	5 M-S	128,000	Sept 1 1925

----- c* Int. at Mich. Trust Co., Grd. Rap., trustee.
Bonds.—Subj. to call at 102. Sinking fd. \$4,000 per annum began Sept. 1 1906. \$4,500 bonds are owned by Com. P. Ry. & L., \$18,000 are owned by co. and \$28,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

(6) **GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.**

In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Grand Rapids Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$500,000	-----	-----	\$500,000	-----
Pref, \$850,000, 6%	-----	-----	850,000	-----
1st mtg. Grand Rapids Hol	1900	5 g F-A	1,500,000	Aug 1 1920

& Lake Mich. \$1,500,000. Int. at American Tr. & Sav. Bank, Chicago, gold \$500 and \$1,000. c* Trustee, or the Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Ohio.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Bacon, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

UNITED LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 114. Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Gr. Rap. Gr. Hav. & Musk. (Mich.)
Cedar Rapids (Ia.) Gas Lt. Co.	Ry. Co.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Electric Co.
Chattanooga (Tenn.) Gas Co.	La Porte (Ind.) Gas Light Co.
Citizens' Ry. & Lt. Co. (Muscatine, Ia.)	Ottumwa (Ia.) Gas L., H. & P. Co.
Port Dodge Light & Power Co.	Tri-City Railway & Light Co.

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. —V. 94, p. 209. The Ottumwa Gas L., H. & P. Co. and the Tri-City Ry. & Light were taken over in June 1912. —V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moine and East Moine, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge and Muscatine, Ia.; Rock Island, Moine and East Moine, Ill.; and La Porte, Ind. Has hot water and steam heating system in Davenport, Ia., and La Porte, Ind. Majority of franchises extend to 1929, 1930 or later and some are perpetual.

Child, Hulbert & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 100 shares for \$1000, 1st pref. and 4 shares (par \$100) com. for \$1,000. —V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$12,500,000 (\$100)	-----	-----	\$5,287,500	-----
1st pref \$12,500,000 (\$100)	-----	-----	5,000,000	July 12 1912

4% cum. 2d pref \$5,000,000 (\$100) 3% cumulative. —V. 91, p. 519; V. 92, p. 1110.

First & ref M gold (\$1,000) c* 1912 5 g J-D 4,375,000 June 1 1932 & \$1,000 & mult. r* (New York Trust Co., N. Y., trustee.)

Note 1912 5% 750,000 J'ne 10 1913
Cadillac Gas Co 1st M \$150,000 1903 5 F-A 83,000 Feb 1 1925
Chattanooga Gas 1st mtg 1907 5 J-J 650,000 Jan 1 1927 \$1,500,000 gold (\$1,000) c* Int. at Con. & Com Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.

Chatt Gas Co pf stock (\$100) 6 Quar 500,000
For securities covering railway properties see separate companies below.

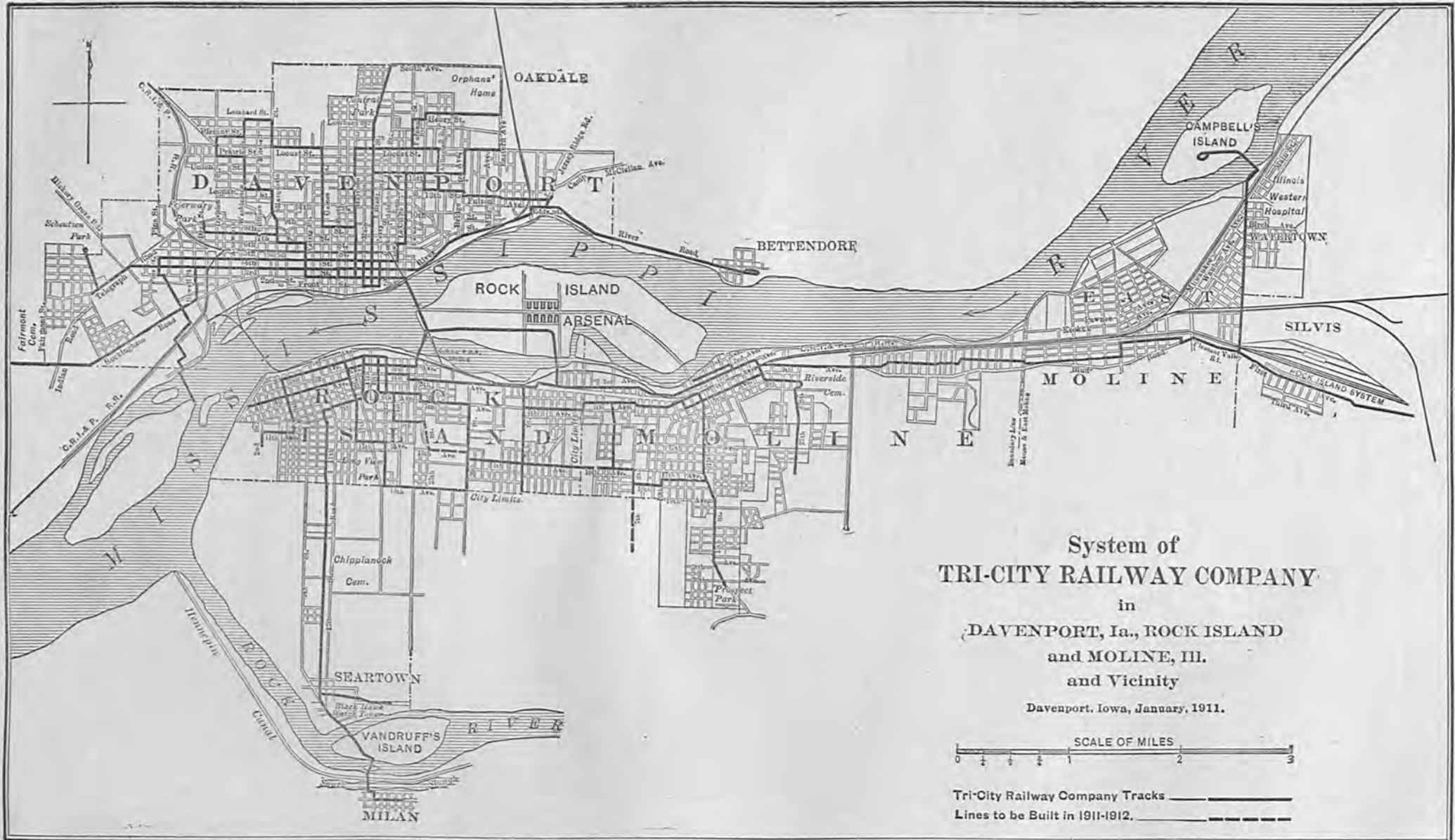
Note.—The company has agreed to retire on or before Feb. 1 1913 the \$261,000 Ft. Dodge Lt. & P. 1st M. bonds.

Stock.—1st pref. stock is red. at 105 and accer. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk. share for share, (a) \$775,000 Oct. 1 1913, (b) \$2,225,000 June 15 1915. Com. is only stock with voting power. —V. 91, p. 519; V. 92, p. 1110; V. 95, p. 423.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Com. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. & add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102 1/2 & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of \$15,000 per annum from 1912 to 1926, incl., on 1st \$500,000 bonds and 2% additional on any further bonds issued.

Subject to call at 103 & int. —V. 84, p. 805.

Dividends of 1 1/2% and 1%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1 1911 to and incl. July 1912. As to stock div. on common, see V. 94, p. 1250.



EARNINGS.—For 12 mos. end. April 30 1912 (combined properties), gross, \$4,424,653; net after taxes and insur., \$1,800,309; int., \$1,152,600; bal., \$647,709.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. C. Robinson, Grand Rapids Asst. Sec.'s & Treas., L. H. Helke and C. M. Hurd, both of Gr. Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421.

(1) The Tri-City Railway & Light Co.—(See Map, page 56). In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31,162.50 cash, \$16,662.50 United Rys. & Lt. 1st pref. and \$12,500 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies: Tri-City Railway Co., United Light & Power Co. Moline Rock Island & East, Tr. Co., People's Light Co. Moline E. Moline & Watert. Hy. Co., Davenport Gas & Elec. Co. People's Power Co., Davenport & Muscatine Ry. Co. Moline Rock Island Mfg. Co.

Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Railway franchises extend to 1930 and 1935; electric franchises until 1935 and 1945, and gas franchises to 1929 and 1935.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Pref. \$3,000,000 6% cum (\$100), Coll trust first lien mortgage, etc.

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

Bonds.—Of the \$9,000,000 coll. trust bonds, \$250,000 have been retired by sink. fl. Subj. to call on any int. date at 105 and int. A sink fund provides for the redemption of \$2,500,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. They are listed on N. Y. Stock Exch. Of the 1st & ref. bonds, \$9,260,000 are reserved for prior liens, and \$7,534,000 for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1 1/2% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/2% quar. since to and including Oct. 1912.

EARNINGS.—For 12 mos. end. Dec. 31. Report for 1911, V. 94, p. 1444. Year.—Gross, Net aft. Taxes, Fixed Chgs., Stnk. Pd., Dividends, Surplus. 1911—\$2,707,472 \$1,155,982 \$527,889 \$50,000 \$169,372 \$408,501 1910—2,513,487 1,031,519 481,408 50,000 169,572 330,539 In 1911, \$100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine, placed in operation in 1912; 80-lb. girder and 60 to 75 lb. T rail.

OFFICERS.—Pres., J. P. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., M. K. Parker; Treas., T. W. Moffat.—V. 89, p. 780, 910; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882; V. 93, p. 1469; V. 94, p. 280, 488, 768, 1384, 1444.

(2) Grand Rapids Grand Haven & Muskegon Ry.—Electric road, Third-rail system. Water power. ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,200,000 (\$100), 1st mtge, \$1,500,000 (\$1,000), etc.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$317,864. In 1910, gross, \$294,311; net, \$109,341.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 90-lb. T rail. Operates 21 passenger, 12 express and 6 work cars. Also does a freight, mail and American express business.—V. 94, p. 207.

(3) Muscatine Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Aug. 30 1906, and controls the Citizens Ry. & Light Co. (incorporated April 1902), which does entire gas, electric-light and power and street railway business of the city. V. 83, p. 1171. Franchises run until 1929. There are \$318,000 Citizens Ry. & Light 1st & 2d outstanding in hands of public.

ROAD.—Operates 12 miles of track. 48 & 70-lb. T rail. Standard gauge 35 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 25 miles of electric-light lines.

(4) Cedar Rapids & Marion City Ry. ORGANIZATION.—Franchise expires in 1941.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$550,000 (\$100), First mtge \$250,000 (\$1,000), etc.

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$261,422; net, \$77,764.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company. ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out. \$1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns \$800,000 bonds of that company placed in escrow.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bielew; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co. ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract, Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and \$150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway franchise is perpetual and exclusive until 1918.

STOCKS AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Pref., \$600,000 6% cum (\$100), 1st mtge & ref \$15,000,000, etc.

Bonds.—Wise. Pub. Serv. Bonds are subj. to call on any int. day at 105 and int. \$1,100,000 bonds are held in escrow (of which \$800,000 are owned by Wise. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisition and to retire underlying bonds under certain restrictions. See V. 94, p. 1997. The Green Bay Gas & Lt. bonds are subj. to call at 105 until 1924; thereafter at par; \$10,000 have been paid and canceled

EARNINGS.—Of combined properties for year end, April 30 1912, gross, \$454,927; net, after taxes, \$139,782; int., \$82,850; bal., \$56,932.

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 41.87 miles of track. 45 and 78-lb. rail; 30 motor cars; 12 trailers.

OFFICERS.—Pres., Clement C. Smith; V.-P., Oliver C. Fuller; Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 18 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462 1599, 1787. Controls through stock ownership the following companies: Athol & Orange Street Ry., Millers River Street Ry. (proposed). Concord Maynard & Hudson St. Ry., Templeton Street Ry., Connecticut Valley Street Ry., Templeton Street Ry., Gardner Westmin. & Fitchburg St. Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares—Table with columns: Shares, Outstanding, Last Div. Includes entries for Common \$1,640,300 (\$100), Convertible com., Pref \$1,100,000 (\$100 cum (see text) Q-P, etc.

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/2 times amount necessary to pay div. on shares out and applied for. Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1 1/2 times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/2% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599. Dividends.—On pref., 1 1/4% quar. from Feb. 1912 to and incl. Aug. 1912.

EARNINGS.—Of 5 sub-ecos. for year end, June 30 1912, gross, \$474,237; net, applicable to Mass. Nor. pref., \$61,709.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock com., \$500,000 (\$100), Pref., \$120,000 6% cum (\$100), Mortgage gold (\$1,000), etc.

Bonds.—Greenfield & Turner's Falls first mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for \$300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. Sept. 1912. On common in 1912, Feb., 7 1/2%; Aug., 1 1/2%.

EARNINGS.—For year ending June 30 1912, gross, \$214,756; net, after taxes, \$60,112. In 1911, gross, \$208,273; net, after taxes, \$59,423.

ROAD.—Owns and operates 47.04 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297.

(2) Gardner Westminister & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$185,000 (\$100), First mortgage (\$1,000 gold), etc.

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminister to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight on baggage. Total, 16 miles, 24 cars.

EARNINGS.—For year ending June 30 1912, gross, \$77,204; net, after taxes, \$23,096. V. 69, p. 1247.

(3) Concord Maynard & Hudson Street Ry.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$235,000 (\$100), 1st mortgage, \$250,000, gold, etc.

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year end, June 30 1912, gross, \$71,376; net, \$27,608; fixed charges, \$15,963; divs. (4%), \$9,050; surplus, \$2,593.—V. 93, p. 1786.

(4) Athol & Orange Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894. Stock auth. and out, \$74,500. First mtge., \$60,000, auth. and issued. Date 1905; due Jan. 1 1915; interest 5% J-J. For year end, June 30 1912, gross, \$51,653; net after taxes, \$14,515. Operates 6.864 miles of track

(5) Templeton Street Ry.

ORGANIZATION.—Chartered in Mass. Stock auth. and issued, \$75,000. Mass. Northern Rys. owns outstanding mtges of Templeton St. Ry. Co. aggregating \$155,000, and all of its other debt, being substantially \$200,000, the mtges. and all of this other debt being subject to a claim by prior owners of \$150,000, maturing in 1914, which is being carried at 4% int. For year end, June 30 1912, gross, \$56,277; net, after taxes, \$13,241. Operates 17.875 miles of track; also an extension of 7 miles from Baldwinville to Winchendon.

(6) Millers River Street Ry. Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also owns for 50 years. V. 93, p. 1734. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 franchises had the following number of years to run: Greensboro, 28 yrs.; High Point, 59 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 years; also has a 30-year franchise in Guilford County and township.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000 (\$100)			\$3,500,000	
First & ref. mtge. \$3,500,000	1909	5 A-O	1,234,900	Apr 1 1934
(\$100, \$500 and \$1,000) c				
Greenb El Co gold mtges (2 issues) (\$500 & \$1,000) c			210,000	
Sallsb & Spen Ry 1st M g	1905	5 g M-N	516,000	May 1 1945
\$1,000,000 (\$1,000) c				

Bonds.—Of the 1st & ref. mtge., \$210,000 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., \$452,100 are held in treasury and \$1,893,000 are reserved for future improvements and acquisitions under proper limitations. V. 85, p. 1123; V. 94, p. 699. Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income July 1915 to 1920; 1 1/2% July 1920-1925 and 2% 1925 to maturity. Of remaining Sallsb. & Spen. Ry. bonds \$29,000 are in treas. and \$455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end, June 30 1912, gross, \$372,030; net after taxes, \$130,019; interest, \$71,989; surplus, \$58,030.

ROAD.—Owns 28.64 miles of track, 60 and 70-lb. T and 90-lb. girder rails. Standard gauge, 38 cars. Extension to High Point and an inter-urban line between Greensboro and Winston-Salem are proposed. Owns Lindler Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 360,000 cu. ft., 35.58 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole. V. 88, p. 1123; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road. In Sept. 1910 Southern Power Co. purchased control. ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	
First mtge \$250,000 currency	1901	5 P-A	250,000	Feb 1 1931
(\$1,000 and \$500) c				
Interest at Girard Trust Co., Phila., Trustee.				

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Coker; Treas., E. Thomason. V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road. In controlled by Southern Power Co. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Traction Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO. ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$1,000,000	
1st mtge., \$1,000,000, gold.	1905	5 g A-O	1,000,000	Sept. 30 '25
(\$1,000) c				
Int. at Hibernia Bk. & Tr. Co., N. Orl., Trust.				
Second mortgage gold	1907	6 g J-I	662,000	July 1 1932
(\$1,000) c				
Int. at Hibernia Bk. & Tr. Co., Trustee.				
Bll. El. Ry. & P. 1st mtge., g	1903	4 g J-J	200,000	1923
(\$100, \$500 and \$1,000) c				
Int. at Hibernia Bk. & Tr. Co., New Orleans.				

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 105 and interest.

EARNINGS.—For year end, June 30 1912, gross, \$266,766; net, \$99,995.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Audr., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport. V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road. In Dec. 1911 control of road was acquired by interests identified with the Frederick RR. V. 94, p. 350.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown and Northern RR., which had consolidated with the Franklin County RR. In Feb. 1907, the Hagerstown & Boonesboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease (expiring Feb. 1 1914) of the road to the Frederick & Middletown RR., now merged into Frederick RR., which see on a previous page. In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 367 shares of Myersville & Catoctin stock. Up to Sept. 1912 petition had not been granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)			\$380,000	
1st mortgage, \$200,000, gold	1896	6 g Q-F	200,000	May 1 1916
(\$50) c				
Interest at Navy Lane & Co., Hagerstown.				
Hager & Myers Ry. \$125,000	1901	5 g	120,000	1921
Hagers & Boonesb Ry 1st M	1902	5 R-A	110,000	Aug 1 1922
\$120,000 (\$500 & \$1,000) c				
Int. at Maryland S. & Tr. Co., Hagerstown				
Hagers & Nor RR 1st mtge	1907	5 g P-A	200,000	1927
\$200,000 gold (\$1,000, \$500 and \$100) c				
Int. at Maryland S. & Tr. Co., Hagerstown, and 1001				
Trustee, Wm. Jennings.				

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$125,669. In 1910, gross, \$123,892. In 1909, gross, \$110,263.

ROAD.—Operates 40 1/2 m. of track as follows: Hagerstown to Williamsport and Punkstown, 13 m.; Funkstown to Boonesboro, 10 m.; Boonesboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7 1/2 miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greenleaf & Waynesboro Electric Ry.) 10 miles. Standard gauge.

OFFICERS.—Pres., Henry Holzappel; V.-P., M. P. Moller; Sec., V. M. Cushman; Treas., Alex. Armstrong; Gen. Mgr., Franz von Schilling, all of Hagerstown. V. 84, p. 339; V. 86, p. 1343; V. 94, p. 350.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC. In Jan. 1912 control of road changed hands. "Newport News Syndicate, 1912," was formed to acquire the securities of the company and outstanding shares of the affiliated companies, with a view of reorganizing the properties, providing money for extens. to the elec. lighting and power gas plants, services and to add to power facilities and car equipment. Details are now being carried out and the impts. are in progress. V. 95, p. 481; V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock (remaining \$5,000 is owned by Newport News syndicate), which company in turn acquired \$76,000 of the \$100,000 capital stock (remaining \$26,000 owned

by Newport News Syndicate), and the entire bond issue of the Newport News Gas Co., The Newport News & O. P. Ry. & Elec. and Citizens' Ry., Lt. & Pow. Co. own entire capital stock of the Hampton Roads Traction Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

Oct. 12 11 sold its interest in Danville Ry. & Elec. Co. receiving payment \$125,000 in cash and entire issue of \$400,000 1st M. bonds of Danville Traction Co. These bonds are collateral under the gen. M. bonds. The \$125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,075,000 (\$100)			\$1,075,000	
Prof 5% cum (\$100)		5 J-J	725,000	July '02, 2 1/2
First mortgage, \$900,000	1898	5 g M-N	800,000	Nov. 1 1938
gold (\$1,000 each) c				
Interest at Alex. Brown & Sons, Balt., Md.				
First mtge Citizens Ry Lt & P	1900	5 g M-N	800,000	May 1 1940
\$800,000 (\$1,000) gold c				
Maryland Trust Co., Baltimore, Trustee.				
Guaranteed prin and int.				
Interest at Alex. Brown & Sons, Baltimore.				
General mortgage, \$4,000	1901	5 g M-S	1,459,000	Me 1 1941
gold (\$1,000 each) c				
Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.				

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the \$4,000,000 general mortgage bonds, \$1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and \$841,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Traction Co., and entire issue of Danv. Traction Co. 1st M. bonds.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Oct. 31 1910, gross, \$800,331; net, \$337,547; deductions, \$258,561; surplus, \$78,980.

ROAD.—Including Citizens' Ry., Light & Power Co., Hampton Roads Traction Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stuart, Hampton. V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO. ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$50)			\$90,000	Jan. '12, 6%
First mtg \$500,000 g (\$1,000)	1903	5 g J-D	143,000	June 1 1928
subject to call at 105 c				
Interest at York Trust Co., York, Pa., Trust.				
Bonds.—Of remaining bonds \$200,000 are reserved for extensions, &c.				
Dividends.—In July 1894, 2 1/2%; in 1895, Jan. 2, 1/2%; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan. 6%. In 1906 and 1907, none; Jan. 1908 to Jan. 1912, incl., 6% per annum.				

EARNINGS.—For cal. year 1911, gross, \$85,484; net, after taxes, \$40,374; interest, \$21,254; dividends, \$3,400; surplus, \$13,720.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge, 60-lb. T and girder rails. An extension to New Oxford is to be constructed.

OFFICERS.—Pres., W. H. Lanlus; V.-P., J. W. Stency; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., R. E. Mantley.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRACTION CO. ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share. An assessment of 10% (\$5 per share) was called on the stock in Aug. 1905, see V. 81, p. 729, 10% was called in 1907 and 10% April 1 1908, in March 1909, 3% was called. V. 88, p. 563. In March 1909 a dividend of 4% was declared and credited in payment of 4% assessment on stock. V. 92, p. 321. On October 17 1903 acquired a majority of the \$200,000 stock of the Peoples' Bridge Co., The Linglestown & Blue Mountain Railway Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, prin. and int. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. Work on this proposed line held up by inability to secure rights of way. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,100,000 (\$50)			\$2,100,000	Apr. '12, 3% (50% pd.) (See text)
Ling. & Bl. Mt. Mtge. \$125,000	1905	5 A-O	105,000	Apr. 1 1935
000 g. (\$100 and \$500) c				
Int. at Harrisburg Trust Co., Trustee.				
Harr. & Hum. 1st M., \$200,000	1905	4 1/2 g M-N	200,000	Apr. 1 1935
000, cu. p. and i				
First mortgage \$2,000,000	1903	4 1/2 M-N	300,000	July 1 1929
(\$500 and \$1,000) c				
Interest at Harrisburg Trust Co., Trustee.				
Bonds.—Both issues of 1905 bonds are guaranteed principal and interest by endorsement by the Central Penna. Traction Co. Of the Ling. & Blue Mountain mortgage bonds, \$20,000 are reserved for Pennsylvania extensions. These bonds are subject to call after 1915 at 105 and interest.				
Dividends.—Initial div. 4%—declared March 1906 to be credited in payment of call on the stock. V. 48, p. 563. Oct. 1909 2% and same amount semi-annually to and including Oct. 1910. In 1911, Feb., 4% (credited to payment of call on stock); Apr., 3%; Oct., 3%. In 1912, Apr., 3%.				

REPORT.—For fiscal year ending June 30 1912, gross, \$891,710; net, \$507,908; rentals, taxes, & int., \$242,153; divs., \$126,000; surp., \$139,755.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg Pass. Ry., 22.35; Harrisburg City Pass. Ry., 15.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 6.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Act. Sec. & Treas., John O'Connell; Supt., F. M. Davis, all of Harrisburg. V. 83, p. 491; V. 88, p. 563, 1559; V. 92, p. 321, 704.

(1) Harrisburg Traction.—A trolley road. In June 1905 was leased to the Central Pennsylvania Traction Co. at 6% on stock. A stock dividend of 6% was paid at that time, increasing outstanding stock to \$2,100,000. The Traction Co. holds in its treasury \$700,000 (all stock of the East Harrisburg Pass. Ry. and \$235,000 (all) of Citizens' Stock V. 61 p. 873.

STOCK AND BONDS—	Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction stock, \$2,500,000	50		6 P-A	\$2,100,000	See text.
Citizens' Passenger—		1894	6 g M-N	75,000	May 1 1924
1st M., \$75,000, gold Int. at Com'wealth Guar. Tr. Co., Harrisburg					
Leas. to C. P. Traction Co.					
Harris. City Pass. stk.	25		12 J-J	125,000	Lease rent.
Middletown H. & S. stk.	50		10 J-J	100,000	Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4%. Dividends again changed to semi-annual and 2 1/2% paid Feb. 1901 and 2 1/2% on Aug. 1. In 1902 5%. In 1903 6% also scrip dividend of 5% on Aug. 1. 1904 to 1911 incl., 6% per ann. In 1912, Feb., 3%; Aug., 3%.

ROAD.—Embraces 47 m. of track now operated by Central Penna. Traction Co.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser, all of Harrisburg. V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road. In July 1912 control of road was sold and the Valley Railways Co. was incorp., presumably to take over the property. V. 95, p. 298, 112. The Valley Rys. Co. has filed a mtge. for an auth. amount of \$1,700,000 bonds.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 13 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 (\$50) ----- 350,000 See Earn's.
Pfd., \$500,000, 5% n.c. (\$50) ----- 398,550 See Earn's.
1st mtg., \$700,000, gold 1903 5 g A-O 555,500 Oct. 1 1933
(\$100 and \$500) ----- c* Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.
H. & M. 1st M., \$224,000, g. 1894 6 g M-S 144,500 Sept. 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, \$26,558; int., taxes, &c., \$59,446; divs. (com., 6%; pref., 5%); \$47,592; surplus, \$18,701.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shremanstown, Mechanicsburg, Holling Sertines and Carlisle 31 cars. Gauge 5 ft. 2 in.; 50 and 100-lb. girder and T rail.—V. 78, p. 1393; V. 92, p. 1245; V. 95, p. 112.

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 Plalstow & Newton St. Ry.
Canobie Lake Co. | Lowell & Pelham Street Ry.
Citizens' Electric St. Ry. | Mass. Northeastern St. Ry.
Dover Somersv. & Roch. St. Ry. | Rock'g'h Co. Lt. & Pow. Co.
Granite State Land Co. | Seabrook & Hampt. Beach St. Ry.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given 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.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & Plalstow St. Ry., Lawrence & Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham & Salem St. Ry., which were owned and controlled by the New Hampshire Elec. Rys. V. 95, p. 236, 298.

Portsmouth & Exeter St. Ry.—This road, formerly owned, was sold on April 23 1912 for \$85,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Dte.*
Common, \$4,000,000 (\$100) ----- 3,900,200
Pref. 4% n.c. \$4,000,000 (\$100) ----- 3,999,500 July 12, 2%
Note ----- 6% 646,000 On demand

UNDERLYING LENS.

Dover Somers & Roch 1st M., \$300,000 (\$1,000), c* 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., \$1,000,000, gold 1900 5 g J-D 230,000 Dec 1 1920
Citizens' Elec St Ry 1st mtge. 1900 5 g J-D 230,000 Dec 1 1920
\$330,000 gold ----- Beacon Trust Co., Boston, Trustee.

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$161,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames & Hampt. bonds, all issued, \$42,000 are owned by the N. H. Elec. Rys. and \$9,000 Ames & H. bonds and \$54,000 Dover Som. & Roch. bonds in s. f. July 31 1912. The demand note was for refund, and acquisition of Citizens' Elec. St. Ry. stock.

EARNINGS.—For year ending June 30 1912, gross, \$898,208; net, \$286,919; int. and taxes, \$76,277; surplus, \$210,642. In 1911, gross, \$791,163; net, \$240,462; int. and taxes, \$47,014; surplus, \$193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1 1/2 semi-ann. to and incl. Jan. 1912. In July 1912, 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, 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.-Ps., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 218; V. 94, p. 1699; V. 95, p. 47, 236, 298.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$2,500,000 (\$100) ----- 2,500,000
Pref 6% non-cum \$700,000 ----- 185,600
Collateral trust mortgage \$2,500,000 gold \$1,000,000 ----- c* Int. at Guaranty Trust Co., N. Y., Trustee.
Collateral trust mortgage \$1,500,000 gold \$1,000,000 ----- 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. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

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

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$1,000,000 (\$100) ----- 1,000,000
First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923
(\$100, \$50 & \$1,000) ----- c* Markle Bkg. & Tr. Co., Hazleton, Trustee.
Certificate of indebtedness ----- 40,000
Hazel Park bonds, \$50,000 ----- 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 Minesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and 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 ----- c Int. at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; 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) and 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. June and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/4 in. Pres., J. T. Keith; Sec., A. P. Goedecker; Treas., J. J. McGeehin.

HELENA, MONT.

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 1920.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$900,000 ----- 5 Q-F \$501,000 Aug. 12, 1 1/4
Preferred \$600,000 5% cum ----- 5 Q-F 374,000 Aug. 12, 1 1/4
First mortgage \$1,500,000 1905 5 g M-S 1,005,000 Sept. 1 1925
gold (\$1,000) ----- c* Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The 1st M. bonds are sub. to call at 105 and int.; \$419,000 are reserved for extens. and impts., at 85% of cost. A sink. fd. of 1 1/4% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/4% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. \$76,000 have been retired by sink. fd. 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 1908. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911, 5%. In 1912, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, \$332,691; net, after taxes, \$125,275; fixed charges, \$44,792; ak. fd., \$14,469; sur., \$66,044.

ROAD.—Operates 18.8 miles of track

OFFICERS.—Pres., P. G. Gossler, New York; V.-Ps., M. H. Gerry Jr., Helena, J. H. Pardee, New York; Sec., H. S. Collette, New York; Treas., R. B. Marchant, New York; Asst. Secs. & Asst. Treas., T. W. Moffat, N. Y., and A. B. Sibley, Helena. Operated under the general management of J. G. White & Co. Inc., New York City.—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. 1303.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$150,000 (\$100) ----- 149,800
First mortgage, \$150,000 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 5 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battis; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Carson; Supt., E. L. Moore.—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 \$190,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 284), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK.—*Date. Interest. Outstanding. Maturity. &c.*
Stock (\$100) ----- 8 J-J \$1,073,600 July 12, 4%
Deb bonds (\$500, \$1,000) ----- c* 1895 5 A-O 250,000 April 1 1915
Deb bonds (\$500, \$1,000) ----- c* 1899 5 A-O 85,000 Oct. 1 1920
Debenture bonds ----- 1903 5 A-O 265,000 April 1 1923
Leased line rental Mt Tom RR) ----- 6 100,000
Current liabilities June 30 1911 ----- 259,311

Interest on all bonds payable at Holyoke National Bank.

Dividends.—Has 1892 to July 1912, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (inclined) RR., 4,000 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chloopee, Chloopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30 1911 and 9 mos. to June 30 1910:
1911. 1910. 1911. 1910.
Gross earnings... \$571,407 \$382,163 Balance for divs. \$89,007 \$60,218
Net ----- 172,434 121,785 Dividends paid. (6)85,888 (4)42,944
Int., taxes, &c. ----- 82,526 61,570 Bal. for year, sur. \$4,019 \$17,271

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellhair; Sec. & Treas., S. D. Nevins, all of Holyoke.—V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock ----- 9% \$500,000
First mortgage gold (\$500,000) 1908 ----- 442,000 June 1 1938
Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; Gen. Mgr., S. E. Dillon.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1929, 1930, 1932, 1933 and 1938. Private right of way perpetual. \$100,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$750,000 (\$100) ----- A-O \$750,000 Oct. 12, 2 1/2
Pref., 6% cum \$500,000 (\$100) ----- A-O 207,200 Oct. 12, 3%
1st consol mtge \$1,600,000 1908 5 g J-J 768,000 Jan 1 1937
(\$500 and \$1,000) gold ----- Int. at Old Colony Trust Co., Boston, Trust.
Hough Co St Ry mtge \$750,000 1909 5 g J-J 364,000 July 1 1920
500,000 gold (\$1,000) ----- c* Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Preferred stock is redeemable at 110. \$364,000 consol. mtge. bonds reserved for prior liens \$450,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1 1/4% of outstanding bonds. \$18,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and interest. V. 87, p. 614.

Dividends.—On pref., 3% s-a. from Oct. 1908 to Oct. 1912, inclusive. On common, 2% Oct. 1909. In 1910, April, 2 1/2% and same amount s-a. since, to and including Oct. 1912.

REPORT.—For year ending June 30 1912, gross, \$301,108; net, after taxes, \$120,931; interest, \$56,750; sink. fd., \$7,720; bal., \$56,461.

ROAD.—Owns 32.1 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Wolverine, Mohawk, Lake Linden and Tamarack City; 41 cars. 60, 70 and 85-lb. rails. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Frederic J. Bawden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co., V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,375,000 (\$100) --- F-A \$1,375,000 --- Prof \$2,100,000 5% n-c (\$100) --- F-A 2,029,000 Aug. 11 1 1/2% First mortgage \$1,500,000 1909 5 g M-S 1,302,000 Sept 1 1859 gold (\$1,000) --- Bankers Trust Co., New York, Trustee.

Bonds.—\$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt in New York. Sinking fund of 1 1/2% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day, V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1 1/2%, paid Feb. 1 1911; Aug. 1 1912; none since to Sept. 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, \$471,229; net, \$154,051; int., taxes, &c., \$132,362; surp., \$21,689. In 1910-11, gross, \$469,427; net, \$168,323; int., taxes, &c., \$117,931; surp., \$50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 47 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Gen. Mgr., R. H. Smith.—V. 89, p. 720, 1140, 1222, 1349; V. 92, p. 133, 183; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$100,000 (par \$100) --- 1899 5 g J-J 100,000 July 1 1933 Mtg. gold, \$400,000 (\$1,000) --- 1899 5 g J-J 400,000 July 1 1933

Bonds.—Are guar. p. & l. by Ind. St. Ry., No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half (\$200,000) of the bonds and half of the interest of remaining \$200,000 bonds until May 1913.

ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park. OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the balance of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtg.]. The franchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$12,500,000 (\$100) --- --- \$9,100,000 --- Preferred, \$12,500,000 (\$100) --- Q-J 9,100,000 Oct. 12 1 1/4% 1st & ref mortgage \$8,000,000 1910 5 A-O 6,500,000 Apr 1 1943 gold (\$1,000) s f. --- Int. at Fidelity Trust Co., Phila., Trustee. Ind & East 1st cons \$1,000,000 1902 5 g J-J --- See text July 1 1927 --- Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee. Ind. & Green, 1st M., \$300,000 1899 5 g J-J 188,000 Jan. 1 1929 000 (\$1,000), gold --- c. --- Int. at Cit. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6% pref. will pay the same. V. 90, p. 1555.

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102 1/2 and int. on any int. date.

S. f. \$55,000 p. a. first 5 years and \$106,075 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the \$1,000,000 Ind. & East. consols autli., \$300,000 are reserved to retire the Ind. & Greenfield 1st 5s, \$21,000 have been canceled by sink. fund. Of the remaining \$679,000 out, \$577,000 are owned by Terre Haute Ind. & East Trac. A sinking fund, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int., \$112,000 have been so purchased.

Dividends.—Initial div. 1 1/2% on pref. paid Oct. 1910; same amount quar. since to and incl. Oct. 1912.

REPORT.—For entire system for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

Table with 4 columns: Item, 1911, 1910, 1909-10. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Rentals and other deductions, Sinking funds, Int. & sink. fd. on divls. bds. of this Co., Balance, Int. on T. H. I. & E. T. bonds, Sinking fund on T. H. I. & E. Tr. bonds, and a final Balance row.

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Marshall S. Morgan, E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan. Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 997; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567.

(1) Indianapolis Traction & Terminal Co. In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years, on Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. Stock, \$5,000,000 --- --- \$5,000,000 July 12 2% 1st mtg., \$5,000,000, gold 1903 5 g A-O 4,500,000 Jan. 1 1933 (\$1,000), s. f. --- Int. at Guaranty Tr. & S. D. Co., Phila., Tr. Bonds --- \$50,000 reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/2% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102 1/2 and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%.

ROAD, &c.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years: Year—Gross, Net, Charge, Surplus, Dividend, Balance. 1911 --- \$3,242,784 \$1,548,102 \$1,293,848 \$255,254 \$250,000 \$5,254 1910 --- 3,141,213 1,574,076 1,261,504 312,572 100,000 212,572 1909 --- 2,861,283 1,541,045 1,244,616 296,420 100,000 106,420

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664, V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract" nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1189; V. 65, p. 51, 181, 1172.

Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity &c. Capital stock (\$100) --- J-J \$5,000,000 July 12 3% Indianapolis St. Ry. gen. 1899 4 g J-J 6,000,000 Jan. 1 1933 M. 50,000,000, gold Interest at Guar. Trust & Safe Deposit Co., (\$1,000), guar. --- c. --- Phila., Trustee.

Citizens' St. Ry. 1st M., 1893 5 g M-N 4,000,000 May 1 1933 \$4,000,000 gold --- Central Trust Co., New York, Trustee. Equip. certificates Series "A" 1909 5 M-N 140,000 See text. \$200,000 (\$1,000) --- Fidelity Tr. Co., Philadelphia, trustee. Equip. certificates Series "B" 1911 5 J-J 85,000 See text. \$10,000 --- Fidelity Trust Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 642. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$60,000 have been retired. They cover purchase of 64 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$15,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 831.

ROAD.—Operates 116.69 miles of track, with 350 cars, 90-lb. rail. OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., H. S. New; 2d V.-P., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Milholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Lease.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 999 years; the latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Traction Co. Principal railway franchises expire 1932; principal lighting franchises perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$2,000,000 (\$100) --- M-S \$2,000,000 See text. Pref. \$1,000,000 (\$100) 5% cu --- M-S 832,600 Sept 12 3% First cons. mtg. \$5,000,000 1904 5 g M-N 3,204,000 May 1 1944 gold --- Interest at State Street Trust Co., Boston.

Terre Haute Electric 1st mtg. 1899 5 g J-J 1,600,000 July 1 1929 \$1,500,000 gold (\$1,000) --- Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$190,000 was held by this fund Sept. 1 1912. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year	Gross	Net	Op. Inc.	Deduc.	Sink. Fd.	Balance
1911	\$1,224,582	\$639,827	\$1,000	\$255,664	\$30,617	\$354,546
1910	1,251,307	614,757	1,000	255,440	30,880	329,437
1909	1,072,170	542,436	1,000	245,421	30,663	267,352

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.
OFFICERS.—Pres., W. R. McKeen; Terre Haute: V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) **Terre Haute & Western Ry. Co.**—An electric road. Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.
ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$200,000	—	\$200,000	—
Preferred \$150,000	—	150,000	—
First mortgage \$250,000 gold	1907 5 g M-N	250,000	Nov 1 1937

guar p & l (\$1,000) — c Int. at New England Tr. Co., Boston, Trust. Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, \$55,006; net, after taxes, \$35,547; other inc., \$500; deductions, \$12,500; bal., \$13,547. In 1910, gross, \$54,908; net, after taxes, \$26,448; other inc., \$500; deductions, \$12,500; bal., \$14,448.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) **Indianapolis & Northwestern Traction Co.**—An electric road. Lease. In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/2% guar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.
ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.
 The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$2,550,000	—	\$2,550,000	—
Pref. (\$1,000,000) 5% cum.	—	450,000	See text
1st mtg., \$3,000,000, gold	1903 5 g M-S	2,470,000	Mar. 1 1923 (\$1,000)

Bonds.—The remaining \$550,000 for improvements, etc., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1911, gross, \$431,557; net, after taxes, \$164,909; other inc., \$500; deductions, \$123,500; bal., \$41,909; In 1910, gross, \$428,457; net, after taxes, \$168,322; other inc., \$500; deduct., \$123,500; bal., \$45,322.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 325; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) **Indianapolis & Martinsville Rapid Transit Co.**—An electric road. Lease. In April 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$750,000 (\$100)	—	\$750,000	—
1st mtg., \$750,000 (\$1,000) gold	1902 5 g J-J	750,000	Jan. 1 1932

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1911, gross, \$169,477; net, after taxes, \$58,471; other inc., \$500; deduct., \$37,500; bal., \$21,471.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., W. Kesley Schoepf, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) **Indianapolis Crawfordsville & Danville Elec. Ry.**
 Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guar. p & l on 1st M. bonds 5% divs on \$200,000 pref. stock, and semi-annual divs on com., viz., 1/2% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1 1/2% Nov. 1916 to 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and all matter.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$400,000 (\$100)	—	\$400,000	See text
Pref \$400,000 5% cum (\$100)	—	200,000	See text
1st mtg \$2,500,000 gold	1912 5 g M-N	1,000,000	May 1 1952 (\$1,000) guar p & l

Bonds.—Of remaining 1st mtg. bonds, \$1,000,000 are for extensions and \$500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102 1/2 and int. on any int. day. Sk. fd. of \$9,000 per ann. on initial \$1,000,000 bonds out commencing Feb. 1 1913. When add'l bonds are issued fund shall be increased by such amt. as will retire 2-3 of such add'l bonds issued.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge, 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS NEWCASTLE & EASTERN TRACTION CO.
ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchises expire Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminals.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)	—	\$330,000	—
Pref \$500,000 5% cum (\$100)	—	350,000	—
1st mtg \$1,500,000 gold	1912 6 g J-D	800,000	June 1 1919 (\$1,000)

Bonds.—Of remaining 1st M. bonds, \$100,000 may be issued upon fulfillment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101 1/2 and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$151,110; net, \$56,427; int. and taxes, \$35,362; surp., \$21,075.

ROAD.—Owns and operates 42 miles of high-speed interurban railway extending easterly from Indianapolis to Newcastle. Standard gauge, 70-lb. T and 90-lb. girder rails. 6 combination pass. and baggage and 2 express cars. An extension from Newcastle to Muncie is proposed.

OFFICERS.—Pres., John P. Todd; V.-P., C. Edgar Elliott; Sec., Will Winter; Treas., Geo. B. Elliott; Gen. Mgr., M. E. Graston.—V. 94, p. 1565, 1626, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.
ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.
 In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000	—	\$2,000,000	—
1st mtg \$1,000,000 (see text)	—	1,000,000	Jan 1 1914
First mtg \$4,850,000 (\$1,000)	1910 5 J-J	1,300,000	July 1 1940

000 gold (see text) — c Int. at Central Trust Co., N. Y., Trustee.
 I & S E pt sk \$600,000 (\$100) — A-O 600,000 July 1 1911, 5%
 Ind & S E 1st M \$1,000,000 1905 5 g J-J 548,000 July 1 1935 gold (\$1,000) — Int. at Farmers' Loan & Tr. Co., N.Y., Trus.
 Ind Shelbyv & Southeast 1st 1902 5 g J-J 452,000 Jan 1 1932 M \$500 000 g (\$1,000) s. f. — Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.
 Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C, Class A, \$1,300,000, all out; Class B, \$200,000; and Class C, \$3,350,000, reserved for extensions, improvements, etc. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and interest. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelbyv. & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$48,000 have been retired.

Dividends.—On pref. paid in 1911, 1 1/4%.
EARNINGS.—For cal. year 1911, gross, \$444,924; net, \$194,356; int., taxes and divs. on I. & S. E. pref., \$162,128; divs. on I. & C. Tr. pref., \$17,500; surplus, \$14,728.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Greensburg and 47 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, Mo., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis; Office, 123-125 E. Market St., Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 955.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of (1) the Ashland Power Co., which owns majority of stock of Ashland Light, Power & Street Ry.; and (2) the Gogebic & Iron Counties Ry. & Lt. Co., owner of all the stock and bonds of Twin City General Elec. Co. of Ironwood and all the stocks of Gogebic Elec. Co. and Gogebic St. Ry. of Bessemer. The two latter companies have no bonds. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer and Hurley and the gas business in Ashland. Also owns some of the most valuable natural water powers in Wisconsin. Franchises in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.
 Wisconsin RR. Comm. has auth. the issue \$1,344,000 1st mtg. bonds, of which \$920,000 are outstanding.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$500,000 (\$100)	—	\$500,000	—
Pref \$200,000 (\$100) 6% cum.	—	128,000	See text
1st mtg \$2,500,000 gold	1911 5 P-A	920,000	Feb. 1 1936

sinking fund (\$1,000) — c Int. at American Trust Co., Boston, Trustee.
 Ash Lt. P & St Ry 1st mtg \$1,000,000 5 g J-J 480,000 Jan 1939 \$1,000,000 g (\$1,000) car Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. Sinking fund provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Entire stock and bonds of Gogebic & Iron Counties Ry. & Lt. are deposited as additional security. See V. 93, p. 1260. Ashland Lt., Power & St. Ry. bonds are subject to call on any int. day at 104 and after 1914. Sinking fund of 1% of bonds out began 1912.

Dividends.—6% per annum is being paid on preferred.
ROAD.—Operates 7 1/2 miles of line in Ashland and also about 7 1/2 miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is expected to be completed in fall of 1912.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.
ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure, V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.
 Franchises expire: Street railway, 1926; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.
 \$200,000 of debts. formerly outstanding have all been canceled and a new issue of preferred stock has been made.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$750,000 (\$100)	—	\$750,000	—
Pref 6% cum \$250,000 (\$100)	—	125,000	—
1st mtg \$1,000,000 gold	1910 6 J-J	315,000	Jan 1 1930 (\$1,000)

Bonds.—1st mtg. bonds are reserved under certain restrictions for impts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl. from 1916 to 1923, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1911, gross, \$124,455; net, \$39,256
ROAD.—Operates 4 1/2 miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P. & Gen. Mgr., W. J. McCormick; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.
 Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtg., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. The N. Y. Auburn & Lansing, an allied steam road, is also in the hands of same receivers. Int. due July 1 1911 on consol. mtg. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, Chairman, Pawtucket, R. I. Up to Sept. 1912 no definite plan of reorganization had been formed.

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for \$750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchises perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$325,000 (par \$100)	—	\$325,000	1908, 4%
Consol. mortgage, \$750,000	1907 5 g J-J	475,000	July 1 1957
gold	—	—	—
1st mortgage, \$175,000	1892 6 J-J	175,000	July 1 1922

Int. payable at Farmers L. & Tr. Co., N. Y., Trus.
 Second mortgage, \$75,000 — 1894 6 J-J 75,000 July 1 1922
 Cayuga Lake Elec 1st mtg gu. 1894 6 J-D 25,000 June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 30-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 TRACTION CO.
All the stock is owned by the Mich. Rys. Co., which company was incorporated in Maine in Dec. 1911 (V. 94, p. 68) with \$10,000,000 (\$100) auth. stk. **ORGANIZATION.**—Incorp. in Dec. 1911. Stock \$100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry. Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John P. Collins, Jackson; Treas., J. W. Glendening, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. and Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(1) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been added to the Michigan Tr. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.

In 1908 purchased Jackson Consolidated Traction Co., V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity
Common \$6,000,000 (\$100)	—	\$6,000,000	—
1st & ref'g mtge \$12,500,000 (100)	5 g M-N	1,000,000	See text.
gold (\$1,000, \$500, \$250)	Int. at Knickerbocker Tr. Co., N. Y., trustee, \$100 and \$50	7,208,000	May 1 1936
Mich Tract 1st mtge	1901 5 g J-J	700,000	June 1 1921
\$700,000 (\$1,000) gold	Int. at New York Trust Co., Trustee	—	—
Michigan Trac ext 1st mtge	1903 5 g J-D	389,000	Dec. 1 1923
\$500,000 (\$1,000) gold	Int. at Knickerbocker Tr. Co., N. Y., Trust.	—	—
Jackson & Battle Creek 1st	1903 5 g J-J	1,200,000	Jan. 1 1923
mtge, \$1,200,000 (\$1,000)	Int. at Citizens' Savings & Trust Co.,	—	—
000) gold	Cleve., Trustee, or First Nat. Bk., N. Y.	—	—
Jackson Consol Trac 1st mtge	1904 5 g M-N	790,000	May 1 1934
\$1,000,000 gold (\$100, \$500)	Int. at Guardian Trust Co., New York,	—	—
and \$1,000)	Trustee	—	—

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,100,000 are reserved for prior liens now outstanding, \$2,102,000 reserved for add'ns, bet'ts and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 167, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 107. They are guar., p. & l., by Mich. Un. Rys. On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; \$150,000 of bonds held in sinking fund in Jan. 1912.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:
Years ending April 30—

1910-11.	1909-10.	1908-09.	
Gross earnings	\$1,448,813	\$1,248,889	\$1,026,796
Operating expenses	799,087	684,216	568,157
Net earnings	\$649,726	\$564,673	\$458,639
Interest and taxes	\$419,374	\$360,736	\$305,891
Preferred dividends	60,000	60,000	60,000

Surplus—\$170,352 \$143,937 \$92,748
Passengers carried in 1910-11, 22,046,361, against 19,860,950 in 1909-10.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1157; V. 92, p. 1178; V. 93, p. 1287; V. 94, p. 68, 207.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.

Controlled by American Public Utilities Co.
ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	—	\$1,000,000	—
Pref. 6% cum. \$600,000	—	520,000	—
1st mtge \$2,500,000 gold	1912 5 A-O	700,000	Apr 1 1922
(\$100, \$500 & \$1,000) st. et'	Chic. Savings Bank & Tr. Co., Trustee	—	—

Bonds.—Remaining \$1,800,000 bonds are for impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Stk. fd. of 2% of bonds out begin Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. March 31 1912, gross, \$238,035; net, after taxes, \$95,081. In 1910-11, gross, \$248,689; net, after taxes, \$82,160.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars.—V. 94, p. 1566.

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 13 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$100)	—	\$548,900	—
1st mtge \$200,000 (\$1,000)	1906 5 g J-J	494,000	Jan 1 1937
No s. l. Redeem at 105.	c) Columbia Trust Co., Louisville, Trustee.	—	—

STOCK AND BONDS.—\$31,100 stock and \$6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1911, gross, \$87,340; net, \$56,838; fixed charges, \$24,973; surplus, \$11,865.

ROAD.—Operates 5.2 miles of track. 50-lb. rail.
OFFICERS.—Pres., Harry Weisbarger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mich. 1911 (V. 92, p. 831) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. R.R. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville.—\$350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	—	\$900,000	Nov 12 1934
Pref 6% cum \$500,000 (\$100)	—	500,000	Nov 12 1934
1st cons mtge \$5,000,000	1911 5 M-S	750,000	Mich 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 July 31 1912—200,000

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. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Trac. Co. com. initial div.—1 3/4%—paid in May 1911; Aug., 1 3/4%; Nov., 1 3/4%. In 1912, Feb., 1 3/4%; May, 1 3/4%; Aug., 1 3/4%; Nov., 1 3/4%.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$579,363; net, after taxes, \$217,564; Int., \$100,311; Impt. fund, \$12,500; bal., \$104,763.

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)	—	\$250,000	—
1st mortgage \$300,000 gold	1893 6 g J-J	300,000	Jan 2 1923
(\$1,000 and \$500)	Int. at Guaranty Trust Co., N. Y., Trustee.	—	—
Current liabilities June 30 1912	—	1,198,711	—

EARNINGS.—For year ending June 30 1912, gross, \$225,077; net, \$33,007; other income, \$14,250; charges, \$99,916; deficit, \$52,650.

ROAD.—Owns 24,643 mles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)	—	\$500,000	—
1st mortgage, \$600,000, gold	1904 5 g A-O	159,000	Apr 1 1934
(\$1,000)	Int. at Title Guar. & Tr. Co., N. Y., Trustee.	—	—
Current liabilities June 30 1912	—	535,303	—

Bonds.—\$100,000 are reserved for extensions, etc. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, \$181,233; net, \$70,261; other inc., \$1,598; charges, \$99,028; deficit, \$27,169.

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, 1932. 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)	—	\$1,500,000	—
1st mtge, \$1,500,000, gold	1907 5 g P-A	1,211,400	See text.
(\$100, \$500 and \$1,000)	Int. at Cont. & Com. Tr. & S. Bk. Chic. Trust	—	—
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., Tr.	—	—

BONDS.—First mtge. bonds mature serially ending 1942. 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; \$3,000 have been retired.

EARNINGS.—For calendar year 1911, gross, \$108,938; 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. & Chgo. 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, 1932.

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)	—	\$300,000	—
1st mortgage, \$2,500,000	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. l. 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 Geneva 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. 65, p. 1004; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76 p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co. and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the

Interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

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

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

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564). It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers circular in V. 92, p. 1595. A protective committee has been formed calling for deposits of Metropolitan bonds. V. 92, p. 1595. On June 14 1912 suit was brought to foreclose the Met. St. Ry. cons. mtge. V. 94, p. 1627. In view of the foreclosure proceedings, a stockholders' committee has been formed with Cont. & Comm. Tr. & Sav. Bank, Chicago, depository. V. 95, p. 176,236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee has also been formed (C. M. Travis, 24 Broad St., N. Y., Sec., and New York Trust Co., depository; Old Colony Trust Co., Boston, agent of depository) calling for deposit of Kansas City Ry. & Lt. 6% notes. V. 95, p. 420,752. Interest on these notes was paid Sept. 1 1912. V. 95, p. 618. See letter from Mayor Jost, V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metropol. St. Ry. maturing in 1911 to the amount of \$984,540 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 entries for Common \$12,500,000 (\$100), Pref. 5% n. c., \$12,500,000, 1st lien refund, M., \$20,000,000, Notes, \$5,500,000 (\$1,000).

Underlying Liens.

Table with columns: Underlying Liens, Date, Interest, Outstanding, Maturity. Includes entries for Corrigan Con. St. Ry. 1st M. (\$1,000) g., red. at 110, Metropolitan St. Ry. con. mortgage, Cent. Elec. Ry. 1st mtge., East Side Elec. Ry. 1st M.

Controlled Companies.

Table with columns: Controlled Companies, Date, Interest, Outstanding, Maturity. Includes entries for Kansas City Elevated Ry. 1st M. pref. (\$600,000) g., 2d M. gen'l. (\$2,000,000), Kan. C. & Westp. 1st M.

Bonds.—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co. \$9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1913 made mtge. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable on 8 weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of \$5,721,043 notes of Metropol. St. Ry., \$1,008,795 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6 1/2 shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. \$22,000 of Ser. "A" notes are in treasury.

Metropol. 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 Corrigan Con. St. Ry. bonds, V. 90, p. 1044, 1353. 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 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1169.

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. Mch. 1 1911. None since to Sept. 1912. See V. 92, p. 1375, 1439.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

Table with columns: Gross earnings, Operating expenses, Net earnings, Miscellaneous income, Total net earnings, Fixed and other charges, Surplus, Dividends on preferred stock, Balance. Includes financial data for 1910-11 and 1911-12.

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,803,626 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; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 732.

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 entries for 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. 86, p. 1483.

REPORT.—For year ending June 30 1912, gross, \$348,900; net, after taxes, \$98,147; fixed charges, \$82,500; surplus, \$15,647. In 1911, gross, \$357,234; net, after taxes, \$126,280; fixed charges, \$82,500; sur., \$43,780.

ROAD.—Owns 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. At-torney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 85, 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 entries for 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 South-ridge, 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.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

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. 85, p. 670.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 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 1/4 in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Phillip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

On Jan. 16 1912 the North American Co. purchased control, ORGANIZATION.—Franchise is for fifty years from June 2 1902.

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

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. 84, p. 1052; V. 88, p. 101; 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, \$650,000 (\$100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Onelda Elec. Ry. Co.

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

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 Interurbana between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keypoint & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keyport, Matawan and South Amboy.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,500,000. ----- \$1,500,000
 1st mortgage \$750,000 gold 1901 5 g M-N 553,000 Nov 1 1931
 (\$500 and \$1,000) ----- Interest at Colonial Trust Co., Phila., trustee.
 Gen. & ref. mtge. \$1,500,000 1904 5 g J-D 1,147,000 Dec 1 1954
 gold (\$1,000) ----- c) Int. at Fidelity Trust Co., Newark, trustee.
Bonds.—Of the \$1,500,000 new bonds, \$353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter. Of the \$353,000 1st mtge. bonds, \$122,500 were held in Sept. 1912 ready for exchange into gen. mtge. bonds.

REPORT.—For calendar year 1911 (incl. Mid. & Mon. Elec. Light), gross, \$270,975; net, \$114,176.

ROAD.—Owns and operates 35.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J.; also operates 5 1/2 miles additional under contract. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 31 passenger cars, 2 electric locomotives, 27 freight cars, 3 other cars and 2 snow plows. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Keyport; Sec. and Treas., W. U. Moyer, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., Harry Kreider, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1893 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchises for manufacture of gas. Franchises expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1905 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$500,000 (\$100) ----- \$500,000
 Pref \$250,000 (\$100) 6 n-c ----- 250,000
 First mortgage \$1,000,000 1906 5 g F-A 450,000 Aug 1 1936
 gold ----- Interest at State Street Tr. Co., Boston, Tr.
Bonds.—Are subj. to call as a whole or in part for s. l. at 105 and int. at any time. Sinking fund of 1% of bonds out began Dec. 1 1907; if earned; on Dec. 1 1912 becomes obligatory. Preferred stock is redeemable at par.

EARNINGS.—For cal. year 1911, gross, \$144,717; net, after taxes, \$61,830; interest, \$37,193; surplus, \$24,632.

ROAD.—Operates 5.1 miles of track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs. Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 85, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$200,000 (\$100) ----- \$200,000
 Preferred, 4% cum \$200,000 ----- 200,000 Jan '11, 4%
 First consolidated mortgage 1901 5 g J-J 532,000 Oct. 9 1951
 \$700,000 (\$1,000) gold. ----- c) Int. at Manhattan Trust Co., N. Y., Trustee.
 Second mortgage, \$250,000 1909 5 J-J none Jan 1 1939
 (\$1,000) ----- Int. at Manhattan Tr. Co., N. Y., trustee.
Kingston City RR.
 Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mch. 1 1923
 subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.
 Mortgage on car barn. ----- 5 quar. 6,000 On demand

Bonds.—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to Sept. 1912.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end, Dec. 31 1911, gross, \$160,396; net, \$87,824; interest, taxes, &c., \$51,613; surplus, \$36,209.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. de Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 28 1946. Ildore Newman & Son of New Orleans are fiscal agents.

In 1911 \$1,500,000 com and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$2,050,000 (\$100) ----- J-D \$2,050,000 June 12, 3 1/2%
 Ref & ext mtge \$10,000,000 1911 5 J-D 1,378,000 June 1 1946
 (\$500 and \$1,000) ----- c) Int. at Guaranty Trust Co., N. Y., Trustee.
 Consolidated mtge \$3,000,000 1905 5 g M-S 1,175,000 Sept. 1 1943
 gold (\$1,000) ----- c) Int. at Standard Trust Co., New York, Trustee.
 Knoxville Trac 1st M \$850, 1898 5 g A-O 824,000 April 1 1938
 000 g tax free (\$1,000) ----- c) Int. at Baltimore Tr. & Gu. Co. Bldg., Trus.

Bonds.—Of the ref. & ext. mortgage, \$2,572,000 are reserved for prior liens and \$6,050,000 are for additions & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market at a price to net not less than 4 1/2%. Annual sinking fund, beginning Oct. 1 1915, equal to 1/4 of 1% of total amount of bonds out. Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds and \$428,000 have been retired. Bonds are redeemable at 107 1/2 and int. on 60 days' notice. Sinking fund, annually of 1/4 of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. \$29,000 of outstanding bonds were held in sink. fd. on Sept. 18 1912. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$26,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907. 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3 1/2%.

REPORT.—For calendar years. Pass. carried in 1911, 11,254,845.

Year	Gross	Net after Taxes	Interest, &c.	Surplus
1911	\$709,604	\$352,952	\$160,866	\$192,086
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—Owns 45.82 m. of track, incl. 8.80 miles of double track, 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-converter cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., J. E. Tappan.—V. 83, p. 33; V. 85, p. 345, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road. **ORGANIZATION.**—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marlon Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.

On Sept. 21 1910 the Kokomo Public Utility Co. was incorporated in Indiana for the purpose of constructing a steam-heating plant in Kokomo. It is owned and controlled by the Kokomo Marion & Western Trac. Co. and all its bonds and obligations are guar. by same company. Has a 25-yr. franchise from 1911.

Owns entire capital stock of the Kokomo Frankfort & Western Trac., whose bonds it guar., p. & l. Also leases that company for 42 years. V. 93, p. 408.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$1,000,000 (\$100) ----- F-A \$1,000,000 Aug. 15 12 1/2%
 Preferred, 6% \$100,000 (\$100) ----- 6 A O 100,000 See text
 First mortgage \$1,000,000 1903 5 g J-J 750,000 July 1 1933
 gold (\$500 & \$1,000) ----- c) Interest at Security Trust Co., Ind., Trustee.
 Kokomo Ry. & Light 1st mtge 1903 5 g J-J 230,000 Jan. 1 1933
 \$350,000 gold (\$1,000) ----- c) Int. at Security Trust Co., Ind., Trustee.
 Kokomo Pub Util 1st M \$300, 1911 5 g M-N 150,000 May 1 1936
 000 g (\$1,000) gu p & l. ----- c) Int at Union Trust Co., Indianapolis, Trus.

Bonds.—\$250,000 of K. M. & W. 1st M. bonds are reserved to retire a like amount of bonds of the Kokomo Ry. & Lt. Co.; the remaining \$100,000 under this latter mtge. has been canceled. Bonds are subj. to call at 105 & int. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Ry. & Light bonds can be called at 105 and are guar., prin. & int., by Kokomo Marion & West. Kokomo Pub. Util. bonds are subj. to call on any int. date at 105 and int. Remaining bonds can be issued for 80% of cost of extensions, &c. They are guar., p. & l., by Kokomo Marion & Western Trac. V. 92, p. 1377.

Dividends.—On pref. stock, 6% per annum is being paid. On common first div.—1%—paid Aug. 10 1909. In 1910, 3%. In 1911, Feb., 1 1/2%; Aug., 1 1/2%. In 1912, Feb., 1 1/2%; Aug., 1 1/2%.

REPORT.—For calendar year 1911: Total gross (incl. both Railway & Lighting), \$277,385; net, \$156,655; int., taxes, &c., \$60,392; divs. (3% com., 6% pref.), \$36,000; deprec'n, \$20,253; surplus, \$40,010.

ROAD.—Operates 36 1/2 miles of track in Kokomo and from Kokomo to Marlon. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail, 10 cars. On Sept. 1 1912 had 2,671 light and power consumers.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud., C. C. Trees; Supt., H. P. Martzoff.—V. 83, p. 1098; V. 92, p. 1375; V. 93, p. 408.

(1) Kokomo Frankfort & Western Traction Co. Entire stock is owned by Kokomo Marion & Western Traction Co.

ORGANIZATION.—Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind. Property has been leased to the Kokomo Marion & Western Trac. for 42 years. Private right of way except for street crossings, a terminal having been purchased in Frankfort in lieu of using streets for right of way. In 1911 Kokomo franchise had 42 years to run; that in Frankfort 50 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000 (\$100) ----- \$100,000
 First mortgage \$750,000 gold 1911 5 g J-J 630,000 July 1 1941
 (\$1,000) guar p & l. ----- c) Int. at Ft. Dearb Tr. & Sav. Bk., Chic., Trus.
Bonds.—Remaining bonds are reserved for future additions, extensions and imp'ts at 80% of cost under certain restrictions. Red. on any int. day at 105 and int. on 60 days' notice. Bonds are guar., p. & l., by Kokomo Marion & West. Trac. V. 93, p. 407.

ROAD.—Operates 25.57 miles of track, incl. sidings, between Kokomo and Frankfort. Was placed in operation in summer of 1912. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec. & Treas. & Gen. Mgr., T. C. McReynolds.—V. 93, p. 407

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894

STOCK & c.—*Date. Interest. Outstanding. Maturity.*
 Common, \$100,000 (par \$50) ----- \$100,000
 Pref., 6% cum., \$40,000 (\$100) ----- 40,000
 First mtge, \$91,000 (\$1,000) ----- 1899 5 M-N 91,000 May 1 1919
 (\$1,000) ----- c) Int. at American Trust Co., Boston.
 Second mortgage, \$40,000 1904 5 M-N 40,000 May 1 1919
 (\$1,000) ----- Interest at People's National Bank, Laconia.
Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 8.37 miles of track from Laconia to Weirs. Standard gauge, 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:
 1911, 1910, 1911, 1910.
 Gross ----- \$36,200 \$34,293 Int. and taxes ----- 59,631 \$10,640
 Net ----- 9,915 9,503 Bal. for year ----- sur. 284 df. 1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.

ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938.

STOCK AND BONDS.—*Date. Interest. Outstanding. Last Div. &c.*
 Stock, \$500,000 (par \$100) ----- See below. \$500,000 In 1912, 7%
 First mtge, \$400,000, gold 1909 5 J-J 220,000
 (\$1,000) ----- c) Int. at Wisconsin Tr. Co., Milw., Trustee.
Dividends.—For 1892, 7%; 1893, none, 1894, 7%; 1895, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7 1/2%; in 1908 and 1909, none; 1910, 6%; 1911, 6%; 12, 7%.

EARNINGS.—For cal. year 1911, gross, \$149,544; net, \$40,174.

ROAD.—Owns 16.08 miles in city of LaCrosse.

OFFICERS.—Pres., B. E. Edwards; Sec., P. J. Riegger; Treas., R. C. Whippley; Supt., Peter Valier.—V. 84, p. 1182.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electric light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$200,000 ----- \$200,000
 First mortgage, \$500,000 g 1909 6 g F-A 285,000 See text
 (\$500 and \$1,000) ----- c) Inter-State Trust & Bkg. Co., New Ord., Tr.
Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$15,000 has been retired.

EARNINGS.—Of constituent companies for 1908, gross, \$183,220, oper. expenses, int. & taxes, \$128,305; net, \$54,921.

ROAD consists of 9 miles of track, 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER & YORK FURNACE STREET RY.—A trolley road. ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtge., which see below. V. 86, p. 480. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$170,400 (\$50) 1908 5 g J-J 170,400 Jan 1 1928 1st mtg gold \$150,000 (\$500) 1908 5 g J-J 150,000 Jan 1 1928 and \$1,000—c&r Int. at Northern Trust Co., Lanc., trustee Bonds.—Are not subject to call and have no sinking fund. EARNINGS.—For 12 mos. ending June 30 1912, gross, \$31,647; net, after taxes, \$7,639; fixed charges, \$7,600; surplus, \$139. ROAD.—Operates 12 1/2 miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 1/2 in. OFFICERS.—Pres., Meyer Schamberger; 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 Ry. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 miles. In 1910 road was re-capitalized and new securities issued as below. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, common, \$1,000,000 1908 5 g J-J 1,000,000 July 15 1914 Preferred, \$1,000,000, 5% 1908 5 g J-J 1,000,000 Apr 1 1935 1st mortgage, \$2,500,000, 5% 1910 5 A-O 2,500,000 Apr 1 1935 gold (\$1,000)—c&r Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y. Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions. Dividends.—Initial div. 1/4% on pref. was paid Oct. 5 1910. In 1911, 3 1/4%. In 1912, Jan., 1%; Feb., 1 1/2%; July, 1 1/2%. EARNINGS.—For 12 mos. end. June 30 1912, gross, \$236,466; net, after taxes and rentals, \$96,256; int., \$50,000; bal., \$46,256. In 1910-11, gross, \$224,246; net after taxes and rentals, \$93,534; int., \$50,000; bal., \$43,534. 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; And., R. F. Miller. General office, Leetonia, Ohio.—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; V. 95, p. 299.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY. ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$50) 1899 5 g J-J 150,000 June 1 1919 1st mortgage gold (\$500 and \$1000) 1899 5 g J-J 150,000 June 1 1919 \$1,000—c&r Int. at Merchants Union Tr. Co., Phila., Trust 2d mortgage gold (\$500 and \$1000) 1902 5 g M-N 125,000 May 1 1917 \$1,000—c&r Int. at Com. Wealth Tr. Co., Harrib'g. Tr. Co. Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par. Dividends.—1902 to 1908, inclusive, 5% per annum. None since. EARNINGS.—For year end. Dec. 31 1911, gross, \$96,152; net, after taxes, \$15,515; fixed charges, \$13,335; 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., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company. ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns practically the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$100) 1908 5 g J-J 2,500,000 Jan 1 1913 Pref. \$2,500,000 (\$100) 6% 1908 5 g J-J 2,500,000 Jan 1 1913 cum from Jan 1 1913 1,987,000 Stock.—Both com. and pref. are listed on Phila. Stock Exchange. Pref. stock is red. after 3 years at par and accum. div. EARNINGS.—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), \$691,912; net, \$266,429; misc. income (gas), \$22,593; fixed charges, \$195,116; surp., \$93,906. In 1911, gross (Ry., Lt. & Ice), \$672,731; net, \$195,581; misc. inc. (gas), \$22,695; fixed charges, \$233,514; def., \$15,238. OPERATIONS.—Constituent 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. 1485; V. 95, p. 176. (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 1923 and 1 mile in Winchester expiring in 1927. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,500,000 (\$100) 1911 5 g F-A 2,053,000 Feb 1 1951 1st & 2d mtge \$7,500,000 g 1911 5 g F-A 2,053,000 Feb 1 1951 (\$1,000) guar p & l 1st mtge Int. at Commercial Trust Co., Phila., Trustee Passenger & Belt 1st mtge 1891 6 g A-O 33,000 See text \$200,000 (\$1,000) 1899 5 g J-D 1,405,000 June 1 1949 Lex Ry 1st mtge \$1,500,000 1899 5 g J-D 1,405,000 June 1 1949 gold (\$1,000) Int. at Continental Tr. Co., Baltimore, Trus. Blue Grass 1st mtge \$700,000 1904 5 g M-S 294,000 March 1 1934 gold (\$500 and \$1,000) c&r Int. at Cleveland Trust Co., Cleveland, Trus. Georgetown & Lexington 1st mtge \$250,000 gold (\$100) 1901 5 g M-N 200,000 Nov 15 1921 350 and \$500 and \$1,000—c&r Int. at Cincinnati Trust Co., Trustee, and Standard Trust Co., New York. Bonds.—Of the 1st & 2d pref. bonds, \$1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, etc., at not exceeding 90% of cost under certain restrictions. They are redeem. 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. p. & l. by end. of the Kentucky Securities Corp. Sinking fund 1/4% 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. \$33,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. Sink. fund will retire 1% of bonds ann.; \$62,000 were held in sic. fd. Sept. 1 1913. Pass. & Belt Ry. bonds mature \$15,000 annually to April 1 1916. ROAD.—Operates approximately 53 miles of track, comprising all street railways in and about Lexington, 15 miles, and 3 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to

Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars. OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon Lexington; Sec., T. L. 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 Reg. 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. EARNINGS.—For 12 months ending Dec. 31: Gross Net (after Dividends— Balance, Year— Earnings. Taxes.) Interest. 1st Pref. 2d Pref. Surplus. 1911 ----- \$596,125 \$255,836 \$149,010 \$29,680 \$27,000 \$50,146 1910 ----- 558,375 246,621 174,700 350 27,000 44,571 OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve.; V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; 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 Co. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$30,000 (\$1) 1910 6% 30,000 July 1 1930 1st pf. \$500,000 (\$100) 7% cum --- Q-J 461,000 See text 2d pf. \$500,000 (\$100) 6% cum --- Q-J 450,000 Oct. 12, 1914 1st mortgage \$3,000,000 gold 1901 5 g M-N 2,500,000 Nov 1 1921 (\$1,000) \$26,500 per M. & C. r Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y. Collateral trust mortgage, 1910 6% 30,000 July 1 1930 \$500,000—Cleveland Trust Co., Trustee. L F & T 1st mtge \$600,000 1903 5 g J-J 389,000 July 1 1925 gold (\$1,000)—c&r Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$461,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of \$39,000 1st 5s. \$461,000 have been converted. No sink. fd. red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$11,000 have been retired. 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. Oct. 1912.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina, from St. Marys to Minster, and from Wapakoneta to Pigua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113.8 m. single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450.

LINCOLN, NEB.

THE LINCOLN TRACTION.—A trolley road. ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common. 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. 1363.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) 1908 5 g J-J \$1,652,000 Sept. 12, 2% 000 \$250,000 new Lincoln Traction Co. bonds \$250,000 Aug. 12, 1 1/2% 1st mortgage \$1,500,000 gold 1909 5 g J-J 1,091,000 Mar. 1 1925 (\$1,000)—c & r Interest at New York Trust Co., trustee. Old Lincoln Trac. mtge. g. \$1,189,900 5 g J-J 250,000 Jan 1 1920 000 \$250,000 new Lincoln Traction Co. bonds \$250,000 Aug. 12, 1 1/2% Bonds.—Of the old Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$150,000 are for extensions and imp'ts at 85% of cost. Dividends.—1 1/2% paid quarterly on pref. from May 1 1909 to Aug. 1912, inclusive.

EARNINGS.—For year ending June 30 1912, gross, \$607,560; net, \$181,942; interest, taxes and dividends, \$167,965; surplus, \$13,577. ROAD.—Owns 54.59 miles of track. OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Bogg; Sec., J. H. Smith; Treas., S. H. Burnham; Aud. & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humpe, Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; 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, \$500,000. No bonds. EARNINGS.—For 12 mos. end. June 30 1912, gross, \$27,147; net, \$3,100. 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. 23 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Putaski, Ark. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100) 1903 5 g J-D \$1,500,000 June 12, 5% Pref. 6% cum. \$750,000 (\$100) 1903 5 g A-O 750,000 June 12, 3% 1st mortgage, \$2,000,000, 1903 5 g A-O 2,000,000 April 1 1933 gold (\$1,000)—c&r Int. at Com. Germania Trust & Savings Bank, New Orleans, Trustee. Refunding and extension mtg. 1908 6 g A-O 800,000 April 1 1938 \$5,000,000 (\$500 and \$1,000)—Int. at Bank of Commerce & Trust Co., Mem. gold—c&r Int. at Phila. Trus. or Standard Trust Co., N. Y. Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2. Sink fund of 1/4 of 1% of outstanding bonds 1908 to 1917; 1% thereafter. \$43,000 are held by sinking fund. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earnings for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of 1/4 of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 3/4% basis; bonds to be kept alive in fund. The first \$500,000 are to be issued as 8 1/2% rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including June 1912. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912, June, 5%.

Year	Gross	Net	Interest	Dividends	Surplus
1911	\$858,374	\$417,071	\$139,733	pref. \$45,000 com. \$150,000	\$82,338
1910	772,244	379,774	140,397	pref. 45,000; com. 142,500	51,877
1909	720,371	366,378	133,252	pref. 45,000; com. 97,500	90,626

* Includes \$10,000 sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93.

OFFICERS.—Pres., W. M. Kavanagh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp; V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/4 of 1% of gross receipts.

Stock, \$500,000 (\$50)	Date	Interest	Outstanding	Maturity
1st mort., \$500,000 (\$100)	1901	4 g J-J	500,000	Apr. 1 1951
and \$1,000 gold				
Other debts Dec. 31 1910			96,275	

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, \$103,513; net, \$32,174. In 1910, passenger earnings, \$96,762; net receipts, \$29,265; other income, \$2,584; fixed charges, \$30,812; sur., \$1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 56, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR, and the Jamaica & South Shore R.R. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

Stock, \$25,000 (\$100)	Date	Interest	Outstanding	Maturity
Coll. tr. bonds, \$10,000,000	1905	4 1/2 g	None	1945
gold, guar.				

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hoff, N. Y.; Treas., J. F. Fahnstock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered in 1890. Majority of the stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

Stock, \$30,000 (\$10)	Date	Interest	Outstanding	Maturity
First mortgage, \$30,000	1890	5 J-D	30,000	June 1 1920
(\$500) guar p & i				

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18 1/2 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village R.R. Co.

Stock, \$50,000 (\$100)	Date	Interest	Outstanding	Maturity
First mortgage, \$20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 6.50 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1905 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 23 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

Stock, \$600,000 (\$100)	Date	Interest	Outstanding	Maturity
L. I. El. 1st M. \$600,000	1895	5 g J-D	600,000	June 1 1925
(\$1,000)				

EARNINGS.—For year ending June 30 1912, gross, \$213,342; net after taxes, \$19,073. In 1910-11, gross, \$214,067; net after taxes, \$27,336.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos.—V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction Co. (Incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

Fare Decision.—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

Stock and Bonds	Date	Interest	Outstanding	Last Div.
Common, \$750,000 (\$50)			\$750,000	
Pref., 5% cum., \$250,000 (\$50)			250,000	No. div. yr.

1st mtge., \$1,000,000, gold (1902 4 1/2 g M-N), 1,000,000 Nov. 1 1942 (\$1,000) e. & r. Int. at Citizens Sav. & Tr. Co., Cleve.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund.

EARNINGS.—For year ending June 30 1912, gross, \$402,227; net after taxes, \$83,685. In 1910-11, gross, \$387,800; net after taxes, \$128,533.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.5 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the

Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.11 miles. 31 passenger and 9 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Hoff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanford Point R.R., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 72.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (\$100)			\$3,235,000	
Flushing & College Point 1st mtge.	1895	5 g J-D	50,000	1925
mortgage, \$50,000, gold				
Newtown Ry 1st mortgage	1894	5 g J-D	150,000	Dec 1 1924
\$150,000 gold				
Steinway Ry 1st mortgage	1892	6 g J-J	1,500,000	July 1 1922
\$1,500,000 (\$1,000) gold				
New York & Queens County 1st mtge.	1896	4 g A-O	1,300,000	Oct 1 1946
gold, \$1,000 each				
First & refunding mtge, \$10,000,000, gold (\$1,000)	1906	4 g M-N	See text	Nov 1 1936
Current liabilities Dec 31 1911			3,223,468	

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 77 to 107 lbs., standard gauge; 227 pass. cars, 32 other cars.

REPORT.—For fiscal years ending June 30:
Gross. Net. Other Inc. Int. & Taxes. Deficit.
1911-12...\$1,298,040 def. \$14,136 5655 \$333,412 \$346,893
1910-11...1,202,912 95,870 def. 638 323,580 228,368

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

MANHATTAN & JAMAICA RY.

ORGANIZATION.—Incorp. in N. Y. on April 30 1912 (auth stock \$300,000) to take over the partly constructed line of the South Shore Traction Co. (see under Patchogue) within the city limits. On Aug. 9 1912 the Pub. Serv. Comm. approved the purchase and the granting of a franchise. V. 95, p. 420. The proposed line will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 15 1/2 miles. See V. 94, p. 1696. Operates a local bridge service on Queensboro Bridge.—V. 94, p. 1696; V. 95, p. 420.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co. **ORGANIZATION.**—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667): Pacific Electric Ry. San Bernardino Valley Traction Co. Los Angeles Interurban Ry. Redlands Central Ry. Los Angeles & Redondo Ry. San Bernardino Interurban Ry. Riverside & Arlington Ry. Los Angeles Pacific Co.

On Sept. 11 1912 applied to Calif. RR. Comm. for permission to sell from time to time, as occasion may arise, \$79,101,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 422, 1463) for refunding and impmt., extns., &c., V. 95, p. 750. Of the bonds, \$20,839,000 have been issued.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock \$100,000,000 (\$100)			\$74,000,000	
1st ref. mtge. \$100,000,000	1911	5 1/2	20,839,000	Sept. 1 '61

Pas El Co 1st mtge \$10,000,000 1902 5 g J-J 8,494,000 Jan 1 1942
000 gold (\$1,000) Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

Los Ang & Pas El Ry M \$1,000,000 1898 5 g J-J 1,000,000 Jan 1 1928
000,000 g guar (\$1,000) e Int. at Ill. Tr. & Sav. Bk., Chic., trustee.

Pas & Mt L 1st mtge \$500,000 1900 4 g J-D 500,000 June 1 1930
gold (\$1,000) Int. at Union Trust Co., San Fran., trustee.

Los Ang Inter 1st M \$10,000,000 1903 5 g A-O 5,537,000 Oct 1 1943
000,000 g (\$1,000) gold Int. at Union Tr. Co., San Fran., trustee.

Cal Pacific Ry 1st mtge gold 1901 5 g J-J 480,000 July 1 1941
(\$1,000) guar. Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Los Ang-Pae RR 1st M gold 1898 5 J-D 11,000 J'ne 10 1928
Int. at B'way Bk. & Tr. Co., Los Ang., trustee.

Los Ang-Pae RR 1st con mtge 1901 5 A-O 1,464,000 Apr 1 1921
\$1,500,000 g (\$1,000) Int. at B'way Bk. & Tr. Co., Los Ang., trustee.

Los Ang Her B & Red 1st M 1902 5 g M-N 74,000 May 1 1943
\$500,000 gold (\$1,000) Int. at Tit. Ins. & Tr. Co., San Fran., trustee.

Los Angeles Pacific RR 1st 1903 5 g M-S 3,323,000 Sept 1 1943
gold (\$1,000) Int. at Los Angeles Trust Co. trustee, or at U. S. Mtge. & Tr. Co., New York.

Los Angeles Pacific Co 1st 1906 5 g J-J 1,283,000 Jan 2 1946
consol mortgage \$12,500,000 Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.

Los Ang Pae Co 1st ref mtge 1910 4 g J-J 8,323,000 Jan 1 1950
\$20,000,000 g (\$1,000) e Int. at Un. Tr. Co. of San Fran., trustee.

Los Ang & Redon 1st mtge 1902 5 g J-J 500,000 Jan 15 1932
\$500,000 g (\$1,000) e Int. at Union Tr. Co., San Fran., trustee.

Los Ang & Redon gen M \$5,000,000 1908 5 g A-O 2,248,000 Oct 1 1958
000,000 gold (\$1,000) e Int. at Los Angeles Trust Co., trustee.

Riverside & Arling 1st M gold 1899 4 F-A 14 200,000 Aug 14 1919
Int. at Union Tr. Co., San Fran., trustee.

San Bernard Val Tr 1st M g 1901 5 A-O 44,000 Oct 1 1931
Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

San Bernardino Valley Tr 1st 1903 5 g M-S 833,000 Sept 1 1933
& ref mtge \$1,000,000 gold Int. at Los Angeles Trust Co., trustee.

Redlands St Ry 1st mtge gold 1899 6 F-A 50,000 Aug 1 1919
Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Redlands St Ry 1st M gold 1901 5 M-S 27,000 Sept 1 1931
Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.

Redlands Cent Ry 1st M gold 1907 5 J-J 110,000 July 1 1937
Int. at Los Angeles Trust Co., trustee.

BONDS.—Pacific Elec. Ry. 1st ref. mtge. are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per

annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any lat. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per ann. for remainder 5 years.

Los Angeles Interurban 1st Mtge. bonds have a sinking fund, 1908 to 1912, incl., \$5,000 per ann., 1913 to 1917, incl., \$10,000 per ann.; 1918 to 1922, \$15,000 per ann.; 1923 to 1927, \$20,000 per ann.; 1928 to 1932, \$25,000 per ann.; 1933 to 1937, incl., \$30,000 per ann., and thereafter to maturity, \$35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar. p. & l. by Pac. Elec. Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to \$20,000 per mile of completed track. No sink. fund, and bonds cannot be called. Guar. p. & l. by Los Ang. Trac. Co.; see V. 79, p. 76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A sink. fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 yrs., \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—\$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any lat. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of \$5,000 per ann. \$5,000,000 of the bonds are guar. p. & l. by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of \$2,500 ann., first 5 years, increasing \$2,500 each 5 years thereafter.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

ROAD.—Owns 209.41 miles 2d main track, 209.81 miles double main track and 11.45 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which \$49.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,134 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., L. W. Helman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 672, 1463; V. 95, p. 298, 750.

LOS ANGELES RAILWAY CORPORATION.

Entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. Over 25% of trackage is on private right of way. All main line and practically all down-town line franchises extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. (\$5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1756.) Has made a \$5,000,000 mtge covering new lines when built.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$20,000,000. 1st & ref. mtge \$2,000,000 (1910-1915) 5 J-D \$20,000,000 Dec. 1 1940 (\$1,000) sink fund 5* Los Ang. Trust & Sav. Bank, Trustee. Los Ang. Ry. M. \$5,000,000, 1899 5 g A-O 5,000,000 Oct. 1 1938 gold (\$1,000 each) c* Int. at Union Trust Co., San Fran., Cal., Tr. Los Angeles Trac. 1st mtge, 1895 6 g M-N 250,000 May 1915 \$250,000 gold (\$1,000) c* St. Louis Union Tr. Co., St. Louis, Trustee. Los Angeles Trac 1st con M, 1898 5 g J-D 250,000 Dec 1 1938 gold, \$250,000 (\$1,000) c* St. Louis Union Tr. Co., St. Louis, Trustee. City Ry of L A 1st M \$5,000,000, 1911 5 F-A 3,613,000 Feb 1 1941 1000 (\$1,000) gold c* Int. at Los Ang. Tr. & S. Bk., Los A., Trust.

Bonds.—Of the 1st & ref. mtge., \$5,500,000 are reserved to retire prior liens. Int. is payable at office of trustee, Bankers' Tr. Co., N. Y., and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of \$10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept public. \$150,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383. On 30 days' notice interest may be made payable at the Nat. City Bank, New York. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1912, gross, \$6,206,204. ROAD.—Comprises 351.68 miles of track; 60, 72 and 87-lb. rails. Owns 800 cars of P-A-Y-E type. Also has 12 open cars for special summer use.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1234, 1386, 1767; V. 92, p. 187, 262, 393; V. 94, p. 1383.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received 1 share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock therefor. See V. 79, p. 908. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. It has been authorized to borrow \$3,000,000. Up to Apr. 1912 no securities had been issued except \$3,740,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban R.R. acquired the Louisville & Eastern R.R. (all of whose bonds, construction notes, receiver's certifi., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$15,000,000. Pref. 5% cum., \$3,500,000. 1910 Q-J \$11,889,700 Oct. 12 1% Louisville Ry gen. mtge, gold, 1910 A-O 3,500,000 Oct. 12 2 1/4% \$20,000,000 (\$1,000) c* Int. at Fidelity Trust Co., Louisville, Trustee. Louisville Ry. cons M., gold, 1890 8 g J-J 6,000,000 July 1 1930 \$6,000,000 (listed N Y) c* Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee. Louisville Ry 2d mtge, \$2-, 1900 4 1/4 g M-S 2,000,000 Mch. 1 1940 000,000, g (\$1,000) c* Int. at Columbia Tr. Co., Louisville, Trustee.

Bonds.—\$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1911 incl., 4% per ann. In 1912, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%.

ROAD.—The Louisville Ry. Co. owns 165 miles of track on 72 1/2 miles of street, with 13 1/2 miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltz. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, with extensions to La Grange and to Shelbyville.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Cal. Gross Net Other Int. & Pf. Dis. Common Balance. Yr. Revenue. Earnings. Income. Taxes. (5%) Dte. Surp. 1911 \$3,030,598 \$1,287,773 \$210,000 \$704,416 \$125,000 \$545,650 \$122,707 1910 2,943,081 1,250,790 178,236 658,649 125,000 545,650 \$99,747

* In 1911 there was deducted \$20,000 for deprec., \$25,000 for accident fund, \$20,000 for insur., \$24,886 for renewals and \$17,861 for bond discount, leaving \$14,960. In 1910 there was deducted bond discount, \$16,000; deprec., \$50,000, and accident reserve, \$35,000, leaving \$18,747.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 664, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 103, 164, 408; V. 94, p. 351, 826, 1179.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville Traction Co., sold at foreclosure on March 21 1912; V. 94, p. 911. Franchises in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,200,000. First mtge \$1,500,000 gold 1912 5 g A-O \$839,000 April 1 1942 (\$100, \$500 and \$1,000) c* Int. at Colonial Trust Co., Pittsb., Trustee.

Bonds.—Of remaining 1st mtge, bonds \$623,000 are for impts. and extens. at 80% of cost. Subj. to call on any lat. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—Of Trac. Co. for year ending Dec. 31 1911, gross, \$131,768; net, \$59,562. In 1910, gross, \$123,894; net, \$50,353.

ROAD.—40.0 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltz. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres. Jerome Hill; V.-P., Nathan G. Eyster; Sec., W. P. Welker; Treas., Jas. C. Chaplin, all of Pittsb., Pa.; Gen. Mgr., John A. Greeley, Scottsburg, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

In Sept. 1912 it was understood that control was to be acquired by the Middle West Utilities Co. V. 94, p. 1626.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the rtdge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to a passenger business. Road is mainly on private right of way.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$3,500,000. Pref, \$1,500,000, series A & B. 1905 5 g J-D 500,000 Dec. 1 1925 at mortgage, \$2,500,000, g Int. at Amer. Tr. & Sav. Bank, Chicago, (\$500 and \$1,000) c* Trustee, or at Elliot Nat. Bank, Boston.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 3 1/4% was paid on both classes; same amount quar. since to July 1912.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Elec. Ry., running to Seymour, where connection is made with the Ind. Col. & So., thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati, standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Valtz; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 509, 868; V. 94, p. 626.

1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. Franchises, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the \$250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100). 1902 5 g J-J 702,000 See text. First mortgage \$750,000 (\$1,000) gold c* Interest at American Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Bost. First consolidated mortgage 1904 5 g J-J 655,000 See text. \$1,500,000 gold (\$500 and \$1,000) c* Int. at American Trust & Savings Bank, Chic., Trus., or at Elliot Nat. Bk., Boston.

Bonds.—\$702,000 1st consols are reserved to retire a like amount of 1st 5% \$95,000 are reserved for future betterments and improvements and \$48,000 have been retired. Both issues mature serially from 1907 to 1944, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 3458.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. Figures for 1910 include 13 months. 1911-12. 1910-11. 1909-10. Gross earnings \$312,632 \$293,369 \$305,629 Operating expenses and taxes 200,702 192,921 188,011 Net earnings \$112,180 \$106,448 \$117,618 Interest 71,393 66,175 66,464 Balance \$40,787 \$40,273 \$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Valtz; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1460.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$10) 1905 5 g M-S 15 434,980 Pref 6% cum. \$1,000,000 (\$10) 1905 5 g M-S 15 1,000,000 Sept. 15 1923 First mortgage \$1,000,000 Int. at Amer. Trust & Sav. Bank, Chicago, 6* U. S. Trust Co., Louisville, Trustee. New Albany St. Ry \$250,000, 1902 5 P-A 250,000 Aug. 1 1927 (\$1,000) guar plan & Inter Int. at U. S. Trust Co., Louisville, trustee.

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Walte; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

Default.—Default occurred in payment of coupons due July 1 1908. In July 1912 such coupons were paid but subsequent coupons remain unpaid.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$275,000, \$100 ----- \$275,000 -----
 1st mortgage, \$1,000,000 1906 5 g J-J 275,000 Jan. 1 1926
 gold (\$1,000) no s. f. ----- Subject to call at 105 and interest.

EARNINGS.—For year ending June 30 1912, gross, \$56,487; net, after taxes, \$19,661.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., James W. Green, Gloversville, N. Y.; Sec., D. C. Parsons, Ayer; Treas., Jeremiah Wood, Gloversville, N. Y.—V. 92, p. 1178, 1505.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, com., \$750,000 (\$25) ----- \$740,000 -----
 Pref. 6% cum, \$250,000 (\$25) ----- 248,500 -----
 1st mtge. \$1,500,000 gold 1908 5 M-S 906,500 Mar. 1 1938
 (\$500 and \$1,000) ----- McAlester Trust Co., Trustee.

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Co., St. Louis. Bonds are subj. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 88, p. 1619. \$10,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1911, gross, \$192,530; net, \$71,354. In 1910, gross, \$197,905; net, \$63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track Standard gauge; rail, 66-70-lb. T. 13 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr., L. E. Fischer, St. Louis, Mo.; Treas., G. W. Dawley; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY

Receivership.—On Nov. 14 1911 on application of the Traction Materials Co., in which Vice-Pres. I. I. Robertson joined, James B. Scribner was appointed receiver. V. 93, p. 1387.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111), exchanging bond for bond, with the exception that the coupons for 3 years from Dec. 1 1908 were removed and placed with a fiscal agent for collection or cancellation, depending upon the sufficiency of earnings. All but about \$2,500 bonds (out of total issue of \$350,000) were exchanged.

Franchises perpetual and permit the carrying of freight and coal.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$50) ----- \$500,000 -----
 1st mortgage \$2,000,000 gold 1906 5 g J-D 431,500 Dec. 1 1936
 (\$500 and \$1,000) ----- Interest at Harrisburg Trust Co., Trustee.
 Receiver's certificates ----- 50,000 -----

Bonds.—Bonds have no sinking fund, but are subject to call at 110 and int. on and after Dec. 1 1916. V. 89, p. 994.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.

OFFICERS.—Pres., Andrew Peck, Bklyn., N. Y.; V.-P., I. I. Robertson, West Newton; Treas., George D. Cook, 71 Broadway, N. Y.; Sec., Jas. B. Scribner, West Newton.—V. 87, p. 1421; V. 88, p. 565; V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co. and \$2,204,800 for the \$4,000,000 stock and \$450,000 notes of the Central Georgia Power Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$8,000,000 (\$100) ----- \$6,264,800 -----
 Pref., \$2,000,000 6% n-c (\$100) ----- 457,800 -----
 1st lien mtge., \$6,500,000 1911 5 M-S 2,230,000 Sept 1 1941
 gold (\$1,000) ----- Interest at New York Trust Co., New York, Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend. Common stock is listed on London Stock Exchange. The remaining 1st lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt., Pow. & Rys. Red. at 105 on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd., \$50,000, 1916 to 1920; \$75,000, 1921 to 1925, and \$100,000, 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago and London stock exchanges.

EARNINGS.—For 12 mos. end. Feb. 29 1912 (Macon Ry. & Lt. and Macon Gas Co.), gross, \$640,375; net, \$250,140; fixed charges, \$67,744; surplus, \$182,405.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon; also a substantial electric power business in Forsyth, Jackson, Barnesville and Griffin. It was expected in April 1912 to deliver electric power in Atlanta, Thomaston and Monticello in the near future.

OFFICERS.—Pres., Philip G. Gosler, N. Y.—V. 93, p. 1532, 1668, V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co. Practically entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railway Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common, \$900,000 (\$100) ----- \$897,700 Jan. 12, 4%
 Pref., \$300,000 (\$100) 6% cum ----- 283,600 Apr. 12, 3%
 Macon Ry. & Lt. 1st cons mtge 1903 5 g J-J 959,000 Jan. 1 1953
 g. \$1,000,000 (\$1,000) ----- Int. at Trust Co. of America, N. Y., Trustee.
 Macon Elec. Lt. & Ry. 1st mtge 1899 6 g J-J 42,500 Jan. 1 1929
 \$100,000 (\$500) gold ----- Int. at Bowling Green Tr. Co., N. Y., Trustee.

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. \$41,000 bonds, \$2,300 com. and \$16,200 pref. stock are held by Savannah Trust Co. to retire the \$42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid on preferred 1903 to 1911 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1½%; In 1911, Jan., 1½%; July, 3%. In 1912, Jan., 4%.

ROAD.—Owns and operates about 32¼ miles of track, all of which has been re-laid with 70-lb rails.

REPORT.—For years ending Dec. 31:

Calendar Years	Gross earnings	Net earnings	Int. & Tax.	Div. on com.	Div. on Other exp.	Surplus
1911	\$512,350	\$234,395	\$70,771	\$17,016 (4½%)	\$39,947	\$23,526 \$83,135
1910	443,833	207,431	68,900	17,016 (4½%)	39,947	23,273 58,205

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gosler and T. F. Wickham; Sec. and Treas., M. G. Ogden.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co. **ORGANIZATION.**—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the \$200,000 com. and \$300,000 pref. stock is owned by Ga. Lt., Pow. & Rys. Company has no bonds.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co. Georgia Lt., Power & Rys. owns \$2,000,000 of stock and \$4,500,000 notes **ORGANIZATION.**—Incorp. in Ga. on Feb. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$4,000,000 ----- \$4,000,000 -----
 Mortgage, \$3,000,000 gold 1908 5% 3,000,000 May 1 1938
 (See V. 88, p. 1199) ----- Windsor Trust Co., New York, Trustee.

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-elec. plant (capacity 16,000 elec. h.p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth and Griffin. Extension of lines to Barnesville, Jackson and Thomaston is under way.—V. 93, p. 1536, 1670.

(4) Central Georgia Transmission Co. Is controlled by Ga. Lt., Pow. & Rys. Co. **ORGANIZATION.**—Incorp. in Ga. in Nov. 1911 (stock \$10,000) to erect transmission lines from Atlanta to connect with lines of Cent. Ga. Pow. Co.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$100,000 (\$100) ----- \$50,000 -----
 1st mtge. \$100,000 gold 1906 5 g M-N 685,000 May 1 1931
 \$685,000 gold (\$1,000) ----- Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.
 Gen. mortgage, \$2,000,000 g 1907 5 g J-J 500,000 June 25 1932
 (\$500 and \$1,000) ----- Int. at Merch. Loan & Tr. Co., Chic., trustee.

Bonds.—Mad. & Interu. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtge. \$10,000 is payable Aug. 20 1912, \$15,000 Aug. 20 1913 and \$20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. Of the gen. mtge., \$685,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1911, gross, \$196,303; net after taxes, \$83,575. In 1910, gross, \$179,269; net after taxes, \$88,225.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery, Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, \$1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000,000 (\$100) ----- Q-J 15 \$2,800,000 Oct 15 1925
 1st consol mtge. \$2,000,000 1901 5 g A-O 1,750,000 April 1 1921
 gold (\$1,000) ----- Interest at American Trust Co., Boston, Tr.

Manchester Electric Light Co. first mortgage, \$250,000, 1897 5 g A O 250,000 Oct. 1 1917
Goffs Falls Litch & Hud 1st M. 1906 5 g J-D 200,000 June 1 1926
Man & Derry St Ry 1st mtge. 1907 5 J-D 125,000 Dec 1 1927
 \$500,000 (\$1,000) guar. ----- Int. at American Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac. Lt. & Power Co.

ROAD.—The different roads controlled comprise 64,058 miles of track as follows: Manchester Street Ry., 41,368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14,335 miles; Manchester & Derry St. Ry., 8,355 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 changed to quarterly, 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1911, incl., 8% per annum; 5% extra div. in 1911-12; in 1912, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

Calendar Years	Gross earnings	Net earnings	Int. & Tax.	Dividends	Surplus
1911-12	\$412,532	\$93,704	\$16,324	(6%) \$73,170	\$4,210
1910-11	397,519	93,999	12,691	(6%) 73,170	8,138
1909-10	384,798	87,833	12,507	(6%) 73,170	2,159

* This is dividend on Manchester Street Ry. stock

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, \$508,874; net, \$336,301; other income, \$76,706; interest & taxes, \$124,000; divs. (13%), \$364,000; deficit, \$51,993.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87 p. 1160, 1420; V. 93, p. 1787.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.

Sold.—Interest and taxes being in default, and a receiver having been appointed (V. 88, p. 158), road was sold to bondholders' committee on Feb. 15 1911. The committee (V. 88, p. 500) has been considering the advisability of selling the property at auction. If this is not done, the committee will raise sufficient funds to rehabilitate the property and operate it themselves. Up to Jan. 1912 no sale had been made.

ORGANIZATION—Organized in 1906 in Michigan as a consolidator of the Northern Michigan Traction and North Western Michigan Lt. & Power. Does the gas, electric light and street railway business in Manistee, Filer City and East Lake. Franchise 30 years from 1904.

ROAD—Operates 10 miles of track. Gauge 4 ft. 8 1/2 in. 35 to 40-lb T and 85-lb girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY
In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	

EARNINGS—For fiscal year ending June 30 1912, gross, \$57,520; net, \$14,825. In 1910-11, gross, \$47,178; net, \$7,333.

ROAD—Operates 15.33 miles of track from Marion to Cartersville and Herlin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., J. G. Drew, St. Louis; Supt., W. E. Merrifield, Chester.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RR. CO.
ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 20.78 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000			\$400,000	
1st mortgage \$100,000 gold	6 J-J 15		36,000	\$3,000 0/10 Yr

First ref. M \$2,500,000 g (\$100) 1912 6 J-J-D 294,000 June 1 1932 \$500 and \$1,000 c Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds—\$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining \$2,170,000 bonds are for extens. and bet't's at 7 1/2% of cost, providing annual net earnings are 1 1/2% times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bet't's or for purchase of bonds. V. 94, p. 1764.

EARNINGS—For year ending June 30 1912, gross, \$104,000; net, \$35,040. In 1911, gross, \$94,130; net, \$40,935.

OFFICERS—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.—V. 94, p. 1764.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.—A trolley road.
ORGANIZATION—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s 1st mtge. The Power company has no bonded debt. Franchises expire in 1930. Railway franchises in Mattoon and Charleston expire 1960. Has contract for 10 years from 1910 for city lighting in Charleston. On July 29 1912 increased capital stock from \$330,000 to \$6,000,000 (\$2,500,000 pref.). On Aug. 31 1912 made a 1st and ref. mtge. to the First Cont. Trust & Sav. Bank, Chicago, of which \$791,000 are reserved to retire prior liens. It is understood that company has been acquiring numerous plants in Central and Southern Illinois. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$3,500,000			(?)	
Preferred \$2,500,000			(?)	
First mortgage \$330,000 gold	1908	5 g J-J	280,000	See text

First & ref mortgage c Int. at 1st Tr. & Sav. Bk., Chicago, Trustee (\$1,000)

Temporary notes 6% 130,000

Bonds—The 1st mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive, remaining \$210,000 on Jan. 1 1921. These bonds are subject to call at 105 and int.

EARNINGS—For cal. year 1910, gross, \$141,009; net, \$45,608; fixed charges, \$21,086; surplus, \$24,522.

ROAD—Consists of 15 miles of track in and bet. Mattoon and Charleston. 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon, Charleston and Kansas.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.
ORGANIZATION—Incorporated in July 1908 in Pennsylvania as a re-organization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$50)			\$150,000	
1st mtge \$150,000 (\$100 and \$500) gold	1908	5 g F-A	150,000	Aug 15 1933

Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.

Second mtge \$100,000 gold 1910 5 g J-D 7,500 June 1 1940 (\$100 and \$500) c Int. at Mauch Chunk Tr. Co., Trustee.

Current liabilities Dec. 31 1910 \$22,610

Bonds—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS—For calendar year 1911, gross, \$52,560; net, \$14,848.

ROAD—Comprises 12 1/2 miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.
ORGANIZATION—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville.

In Sept. 1912 it was understood negotiations were under way for the purchase of the Erie Traction Co. and the Meadville & Cambridge Spgs. St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$50)			\$1,000,000	
1st mortgage, \$1,250,000 gold (\$100)	1911	5 g M-S	500,000	600,000 Mch 1 1941

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

People's Incandescent Light 1900 5% 150,000 Dec. 1, 1920

Co. 1st mtge. Dela. Co. Tr. Safe Dep. & Title Ins. Co., trustee

Bonds—Entire common stock is held in voting trust.

Bonds—Of the 1st M. of 1911, \$150,000 are reserved to retire prior liens; remaining bonds are for imp'ts., extensions and acquisitions under certain restrictions. Subl. to call on any int. date at 105 and int. Annual a. f. of 1% of bonds out begins Nov. 1 1913. Bonds retired to be kept alive. V. 92, p. 1033, 1436.

EARNINGS—For year end. Dec. 31 1911, gross, \$173,691; net, \$56,107. In 1910, gross, \$139,690; net, \$41,545.

ROAD—Operates 11 1/2 miles of track in Meadville and 16 1/2 miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake. Total track, 28 miles. At Linesville connects with the Penn. RR. System.

OFFICERS—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Chas. Fahr, Meadville; Asst. Sec. & Aud., C. H. Allen, Meadville; Asst. Treas., W. G. Edinburg, New York; Mgr., Chas. Murray; Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420.

MEADVILLE & CAMBRIDGE SPRINGS ST. RY.—An electric road.
Default—On Dec. 1 1909 int. on 1st M. bonds was defaulted. V. 91, p. 397. First mtge. bondholders have formed a committee with D. R. Hill, Sec., Pittsburgh, V. 91, p. 336, 589. Bondholders' committee is directing company's affairs. In Sept. 1912 negotiations were under way for acquisition of this company by the Northwestern Pennsylvania Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
First mtge \$300,000 (\$500)	1902	5 g J-D	\$300,000	July 1 1932

Gold c Guar. Title & Tr. Co., Pittsburgh, Trustee.

Bonds—Subject to call after 20 years at 105 and interest.

EARNINGS—For year end. June 30 1911, gross, \$40,808; net, \$1,241.

ROAD—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Meadville and Erie.—V. 92, p. 1311.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.
Amer. Cities Co. owns 86% com. and 88% pref. stock.
ORGANIZATION—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1946. Does the entire street railway business of the city, including suburbs of Hinghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has also, it is stated, confirmed the company's franchises in all respects, including right to charge five-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$2,500,000 (\$100)			\$2,500,000	June '12 1 1/2%
1st mortgage \$100,000 gold	6 J-J 15		36,000	\$3,000 0/10 Yr

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

First ref. M \$2,500,000 g (\$100) 1912 6 J-J-D 294,000 June 1 1932 \$500 and \$1,000 c Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds—\$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining \$2,170,000 bonds are for extens. and bet't's at 7 1/2% of cost, providing annual net earnings are 1 1/2% times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bet't's or for purchase of bonds. V. 94, p. 1764.

EARNINGS—For year ending June 30 1912, gross, \$104,000; net, \$35,040. In 1911, gross, \$94,130; net, \$40,935.

OFFICERS—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.—V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$2,500,000 (\$100)			\$2,500,000	June '12 1 1/2%
1st mortgage \$100,000 gold	6 J-J 15		36,000	\$3,000 0/10 Yr

Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

First ref. M \$2,500,000 g (\$100) 1912 6 J-J-D 294,000 June 1 1932 \$500 and \$1,000 c Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds—\$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining \$2,170,000 bonds are for extens. and bet't's at 7 1/2% of cost, providing annual net earnings are 1 1/2% times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bet't's or for purchase of bonds. V. 94, p. 1764.

EARNINGS—For year ending June 30 1912, gross, \$104,000; net, \$35,040. In 1911, gross, \$94,130; net, \$40,935.

OFFICERS—Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.—V. 94, p. 1764.

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.
ORGANIZATION—Incorp. on Feb. 19 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 36 miles. V. 94, p. 1317. Road will be on private right of way except in towns, with steam road construction. Expected to be completed in 1913.

The first \$1,000,000 Mesaba Ry. 1st M. were underwritten on basis of \$1,000 bonds, \$500 pref. and \$750 com. stock (of Mesaba Elec. Ry.) for \$1,200 cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$1,500,000	
1st mortgage \$1,000,000 (\$100) 7% n-c	1912	5 g M-S	1,000,000	Mch 1 1932

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

Bonds—Remaining bonds are reserved for future additions, imp'ts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2 1/2% of total bonds certified, begins Jan. 1 1917.

OFFICERS—Pres., H. J. Richardson; Sec., Merrill Griswold; Treas., S. F. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., W. D. Bailey; Sec. & Treas., P. M. Emanuelson; Gen. Mgr., H. S. Newton.—V. 94, p. 1317.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.
ORGANIZATION—Organized in Indiana Dec. 1901. No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)			\$5,000,000	
1st mtge, \$6,000,000 (\$1,000)	1907	5 F-A15	3,860,000	Aug 15 1947

Int. at Cleveland Trust Co., Trustee.

Equipment trust, \$350,000 1908 6% 200,000 See text

Cleveland Trust Co., Cleveland, Trustee

Bonds—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 at any int. period. Sinking fund of \$60,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD—Operates a total of 69 1/2 miles between South Bend and Chicago; 5 1/2 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcox, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.
ORGANIZATION—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct. 9, 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$50)			\$350,000	
1st mtge \$350,000 gold (\$100)	1905	5 g M-N	300,000	May 1 1935

Int. at Com' W'th Tr. Co., Harrisburg, Trustee.

Bonds—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS—For cal. year 1911, gross, \$73,452; net, \$0,165.

ROAD—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS—Pres. and Gen. Mgr., DeWitt C. McMonaghy; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.
ORGANIZATION—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge. In Jan. 1911 Mass. RR. Comm. auth. an issue of \$100,000 pref. stock, part to be used to retire \$88,000 old pref. auth. in Mch. 1910 (V. 89, p. 914.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$440,000 (\$100)	-----	-----	\$440,000	See earnings.
Prof. 6% cum. \$100,000 (\$100)	-----	-----	100,000	See earnings.
M. Holl. & Fram. 1st mtge.	1898	5 g J-J	165,000	Jan 1 1918
\$105,000 (\$1,000) gold mtge.	c	Int. at Amer. Trust Co., Boston, Trustee.		
Milw. & Uxb. gold bonds	1902	5 g J-J	335,000	Jan 1 1918
(\$1,000) gold	-----	-----	-----	-----
Milw. Invest. Co. deb (\$700)	-----	-----	6 M-S	20,000 Sept 1 1927
and \$500	-----	-----	-----	-----

Bonds.—The Milford Invest. Co. bonds are secured by an equal amount of notes of the Milford & Uxb. St. Ry. They are redeemable at par and int. on any int. day.
EARNINGS.—For fiscal year ending June 30 1911, gross, \$211,853; net, after taxes, \$59,761; fixed charges, \$29,760; divs. (com., 6%; pref., 4%); \$29,920; surplus, \$81.
ROAD.—Owns 56 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipawau Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors
OFFICERS.—Pres., John P. Manson, New Haven; Conn.; V.-P., Geo. F. Holocomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.	Date.	Interest.	Outstanding.	Maturity.
Stock \$175,000	-----	-----	\$175,000	-----
1st mortgage \$400,000 gold	1894	5 g F-A	208,000	1914
(\$1,000 each)	-----	-----	-----	-----
"Other debts" Dec 31 1910	-----	-----	59,598	-----

Bonds.—Not subject to call.
EARNINGS.—For year 1911, gross, \$38,987; def. from oper., \$7,358.
ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1911.
OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.
ORGANIZATION.—Chartered Sept. 7 1897. In 1910 Whitaker & Diehl of Harrisburg purchased control from the Railway Company General. Under contract with Penn. R.R., the Lewisb. Mil. & Watson. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Millifurg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating Edison storage battery cars.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock, \$150,000 ----- \$150,000 -----
 First mortgage \$300,000 gold 1910 5 g F-A 160,000 Feb 1 1940 (\$500) c Int. at Land Title & Tr. Co., Phila., trustee.
Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.
EARNINGS.—For 12 mos. end. June 30 1912, gross, \$17,990; net, \$17,512.
ROAD.—10 miles of track between points named in title.
OFFICERS.—Pres., John F. Whitaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.
ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.
 The company, besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa East Milwaukee, West Milwaukee, West Allis, Waukesha and East Troy. Was furnishing Dec. 31 1911 75,285 incandescent lamps, 3,840 h. p. in motors, 623 arc lamps and 679 Nernst lamp glowers.
 The capital stock is practically all owned by The North American Co (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$30,000,000. V. 85, p. 160. \$9,000,000 of new stock issued up to Sept. 1912.
Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 256.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Common stock \$30,000,000 ----- \$10,000,000 See text.
 Milw. Lt. H. and Tr. Co. 1st mtge 1899 5 g M-N 5,000,000 May 1 1929
 guar\$5,000,000 (\$1,000) ge Trust Co. of America, New York, Trustee.
 Milw. Lt. H. and Tr. Co. ref. ext. 1907 5 g J-D 6,189,000 June 1 1937
 M g \$30,000,000 (\$1,000) Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be called at 110 on any interest date. They are guaranteed, principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co (V. 86, p. 1042). Of the new refunding and extension bonds, \$2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to Feb. 1912 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 6% interest and remaining \$17,000,000 not over 5%.
Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4 1/2-3%. No later information.
ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1911 233.98 miles. 80 h. p. rail. Owns 130 cars.
REPORT.—Fiscal year ending Dec. 31:

1910.	1911.	1911.	1910.
Gross—Railway \$890,243	\$862,031	Total income \$1,420,524	\$1,384,907
El. light 230,902	194,718	Taxes -----	78,484
		Deprec., &c. -----	114,924
		Interest -----	666,212
			656,417
Total gross \$1,121,205	\$1,056,749	Total deduct. \$859,620	\$838,700
Oper. exp. Ry. & Elec. light 473,868	462,880	Balance -----	\$560,904
			\$346,207

Net earnings. \$647,337 \$593,869
 Other income. \$773,187 \$793,058
OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V. Ps. & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec., Jas. F. Fogarty; Asst. Secs. & Asst. Treas., F. J. Boehm, Milw., and E. D. Pray, N. Y.; Aud., G. W. Kalweit; V.-P. & Comptroller (Milw. Elec. Ry. & Lt.), C. N. Duffy. Gen. office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627.

(D) The Milwaukee Electric Ry. & Light Co.
ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896. per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company, besides its street railway system, owns and operates an electric-light and power system. Was furnishing on Dec. 31 1911 338,786 incandescent lamps, 47,127 h. p. in motors, 2,974 arc lights and 3,271 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.
 In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 373.
 The railway franchises of the company run until Dec. 31 1934. V. 70, p. 30. Electric light and power franchises are unlimited in time.
 On Dec. 30 1911 shareholders auth. a "gen. & ref. mtge." for \$90,000,000. (V. 93, p. 1787) and same has been approved by Wise. RR. Comm.
License Decisions.—On Dec. 5 1911 Wise. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover \$147,500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93, p. 1860. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of \$15 per car. V. 94, p. 912.
Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wise. RR. Comm. regarding fares and wages, see V. 95, p. 544.
STOCK AND BONDS.—Date. Interest. Outstanding. Dividends.
 Common stock \$20,000,000 ----- Q-M \$9,000,000 See text.
 (par \$100) -----
 Preferred stock \$4,500,000 ----- Q-F 4,500,000 July '12, 1 1/4
 6% non-cum (par \$100) -----
 The Milw. El Ry. & Lt Co cons 1896 5 g F-A 6,500,000 Feb 1 1925
 mtge \$8,000,000 gold. c Central Trust Co., New York, Trustee.
 Interest payable at company's office, 30 Broad St., N. Y.
 The Milw. El Ry. & Lt Co ref. & t 1906 4 1/2 g J-J 6,723,000 Jan 1 1931
 ext mtge \$20,000,000 gold Trust Company of America, New York, Trustee.
 Gen. & ref mtge \$90,000,000 1911 5 J-D 3,821,000 See text.
 sold (\$1,000) ----- Int. in N. Y. Bankers Tr. Co., N. Y., Trus.
Stock and Bonds.—Consols of 1896, ref. and ext. bonds of 1906, and pref. stock are listed on the N. Y. Stock Exchange. Of the new ref. and ext. bonds, \$6,500,000 were reserved for prior liens and \$6,772,000 for extensions, acquisitions, &c., at not exceeding \$1,000,000 per year. Bonds are subject to call on and after Jan. 1 1916 at 108 and interest. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. & ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Red. on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. \$13,228,000 are reserved for prior liens; remaining \$73,451,000 are for extens., lmpts. and acquisitions at 80% of cost in excess of under certain restrictions. See V. 93, p. 1787.

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.
Latest Earnings.—For 12 mos. end. June 30 1912, (incl. Milw. Cent. Heat. Co.), gross, \$5,460,284; net, after taxes, \$1,692,236; other inc., \$263,075; int., \$701,510; bal., \$1,233,801.
ANNUAL REPORT.—Fiscal years ending Dec. 31:

1911.	1910.	1911.	1910.
Gross—Railway \$3,963,072	\$3,787,323	Deductions—	
Light 'n 1,075,619	907,069	Taxes -----	\$352,708
		Depreciation -----	604,643
		Contingencies -----	12,597
		Interest -----	601,582
			527,076
Total gross \$5,038,691	\$4,694,391	Total deduct. \$1,571,530	\$1,336,858
Oper. exp. Ry. & Light -----	2,594,041	Balance -----	\$999,633
	2,495,120		\$669,242
Net earn. \$2,444,650	\$2,199,271		
Other income 126,513	108,829		

Tot. net inc. \$2,571,163 \$2,308,100
Dividend.—Regular quarterly dividends of 1 1/4% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%; in 1908, 6%; in 1909, 6%; in 1910, 6%; in 1911, 6%. No later information.
INDEX.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 505, 627; V. 92, p. 595, 725, 1109; V. 93, p. 104, 1103, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.
ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1367.
Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100) ----- \$699,400 -----
 First mortgage, \$3,000,000 1901 5 g J-J 1,120,000 July 1 1931
 (\$1,000) gold no sink fl. c Int. at 1st Sav. & Tr. Co., Milw., Trustee.
 Fox River Valley 1st mtge 1901 5 g A-O 350,000 April 1 1921
 \$350,000 (\$1,000) gold. c Merchants Loan & Trust Co., Chic., Trustee.
 Appleton Gas Light & Fuel ----- 6 15,000 Nov. 1 1914
Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.
EARNINGS.—For years ending Dec. 31:

Year.	Gross.	Net (aft. taxes).	Other Inc.	Interest.	Surplus.
1911	\$38,203	\$29,302	\$8,502	\$74,400	\$63,404
1910	335,586	111,005	8,715	71,400	48,320

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.
OFFICERS.—Pres. John I. Beggs; V. P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.
ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 85, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 90, p. 1914.
Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Leehren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 322). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Leehren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 6-cent fares. V. 90, p. 111.
Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1173.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9 1/4 miles of extensions.
New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mich. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000; V. 92, p. 1871), the Minnetonka & White Bear Navigation Co. (\$250,000 stock) and the Rapid Transit Real Estate Corp., \$15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Twin City Rapid Transit—
 Common stock, \$22,000,000 -----
 900 (par \$100) ----- 5 Q-J \$20,100,000 Oct. '12 1 1/4
 Preferred stock, cumulative -----
 (\$100) ----- 1895 7 Q-J 3,000,000 Oct. '12 1 1/4
Minneapolis Street Railway Co.—
 Second mtge gold. ----- c & r 1883 6 g M-N 600,000 Nov. 1 1913
 First cons M g \$5,000,000 c 1889 5 g J-J 15 4,208,000 Jan. 15 1919
St. Paul City Railway Co.—
 First mtge on real estate & horse-car franchise. ----- Exchangeable at 105 for first consolidated.
 First consol mtge gold. ----- 1884 6 g A-O 456,000 Oct. 1 1934
 Cable cons gold (see text) ----- 1887 5 g J-J 15 3,708,000 Jan. 15 1937

Minneapolis & St. Paul Suburban Ry.—5 g M-S 500,000 Sept. 1 1924
 1st M g \$500,000, gur. c by 1891
 Tr. Co. R. & St. P. Co. Int. at Central Trust Co., N. Y., Trustee.
Minneapolis & St. Paul City Ry.—
 Joint consol mtge \$10,000,000 1903 5 g A-O 9,807,000 Oct. 1 1928
 1st M g \$1,000,000 p & l. c Int. at Central Trust Co. of New York, Trustee.
 All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$2,100,000.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$600,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$600,000 prior lien bonds. See statement to New York Stock Exchange in June 1905. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,588,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co. trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mtge. was \$5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be redeemed by the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 80% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred stock and including Oct. 1 1912 (1 1/2%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900 3%; in 1901, 3 1/2%; in 1902, Feb., 2 1/2% charged to quarterly and 1 1/4% paid May 1902; Aug., 1 1/4%; Nov., 1 1/4%; 1903 to 1909, inclusive, 5% per annum; in 1910, 6%; in 1911, 6%; in 1912, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%.

ROAD.—Consists of 390.14 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at a new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

Table with 4 columns: Item, 1911, 1910, 1910. Rows include Revenue passengers carried, Transfer passengers carried, Receipts from transportation, Receipts from other sources, Total receipts, Operating expenses, Net earnings, Interest and taxes, Dividends on preferred stock (7%), Dividends on common stock, Total, Balance, surplus.

*In 1911, \$750,000 was appropriated from this amount for renewal fund, against \$736,000 in 1910 and \$703,000 in 1909.

OFFICERS.—Pres., Calvin G. Goodrich; V.-P., W. J. Hield; Sec. & Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., Horace Lowrey.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352.

MINNEAPOLIS ST. PAUL ROCH. & DURBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul, Minn., and Dubuque, Iowa. 37.34 miles of road between Minneapolis and Northfield, Minn., has been completed. Connects at Minneapolis with Twin City Rapid Transit Co. as private terminal owned by the Traction Co. Entire line on private right-of-way except for a short distance in Minneapolis. Auth. com. stock, \$15,000,000; pref., \$10,000,000 (6% non-cum., red. after 1913). Issued, \$3,311,600 com. and \$1,768,300 pref. stock. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley. ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1925. See V. 73, p. 616. In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of \$11,464.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,250,000 (par \$100) 1897 5% J-D \$2,250,000 Jan 12 1945. First mortgage gold (\$1,000,000) 1897 5% J-D 400,000 July 1 1933. Mobile Street RR first mtge 1893 6% M-N 270,000 May 1 1923 gold, \$350,000. Farmers' Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York. Consolidated mortgage, gold 1901 5% M-S 1,428,000 Sept 1 1941 (\$1,000) \$2,250,000. Interest at New York Trust Co., N. Y., Trustee. Bonds.—Of the \$2,250,000 mtge., \$670,000 reserved for prior liens. \$22,000 are in treasury of company; balance, \$130,000, have not been certified.

EARNINGS.—For cal. year 1911, gross, \$588,612; net (after depreciation), \$270,076; in 1910, gross, \$379,818; net (after depreciation), \$251,964.

Dividends.—Initial dividend—5%—Aug. 1 1909; in 1910, July, 5%; in 1911, Jan., 5%; June, 5%; Sept., 2 1/2%; in 1912, June, 1 1/4%.

ROAD.—Owns 58.10 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J. W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spinner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,500,000 1908 5% J-J 2,500,000 Jan 1 1947. First mortgage, \$2,500,000 1908 5% J-J 2,282,000 Jan 1 1947 gold (\$100, \$500 & \$1,000). Interest at Central Trust Co., Chicago, Trustee, and through Old Col. Tr. Co., Boston. Bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660; V. 95, p. 345.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 20 miles, by lease over the Chic. R. I. & Pac. Ry. Also 7 miles from Gilbert Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Road is operated by electricity for passengers and by steam for freight. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express & freight and 7 work cars; 7 steam locomotives.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road. ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tills, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$100) 1912 5% 2,000,000 See text. 1st & ref. M. \$5,000,000, skfd. 1912 5% See text. Secured notes, \$650,000, gold 1912 6% A-O 650,000 April 1 1914 (\$1,000) red at 101 & int. Int. at Guaranty Tr. Co., N. Y., Trustee. Mont Street Ry 1st mtge 1893 6% F-A 350,000 1923 \$350,000, gold. Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the 1st & ref. bonds, the entire amt. out., \$1,000,000, is deposited under the secured notes and no additional bonds may be issued during life of notes. Of remaining bonds, \$350,000 are reserved for prior lien and \$3,650,000 for add'ns & betterments at 80% of cost, or for acquisition or refund, \$ for \$, of bonds of other properties which may be acquired. Sunk, fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1911, gross, \$379,405 net, after taxes \$107,851; lat., \$60,000; sur., \$47,851. In 1910, gross, \$323,432; net, after taxes, \$85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 4,000 k.w.

OFFICERS.—Pres., Ray Rushton; Sec., H. P. Crenshaw; Gen. Mgr., L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MONTOURVILLE, PA.

MONTOURVILLE PASSENGER RAILWAY.—A trolley road. ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 18 1897. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$112,000 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5 1/2 miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, \$25,292; net, after taxes, \$8,326; fixed charges, \$5,600; surplus, \$2,726.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Condersport; Sec. & Treas., J. A. Beeber, Williamsport; Gen. Mgr., J. Harry Spencer, Williamsport.

MORRISTOWN, N. J.

MORRISTOWN TRACTION.—An electric road. ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years. In 1912 a new \$5,000,000 mtge. was auth. (\$3,000,000 for ref. and \$2,000,000 to retire floating debt and extens.), but up to Sept. 1912 nothing definite had been done in the matter. V. 95, p. 680.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, com, \$3,000,000 (\$100) 1905 5% J-D 15 3,000,000 June 15 '35. First mortgage, \$3,000,000 1905 5% J-D 15 3,000,000 June 15 '35 (\$1,000) gold, callable at Trust Co. of America, N. Y., Trustee, 110 and interest. Int. at Nat. Iron Bank, Morristown.

EARNINGS.—For calendar year 1911, gross, \$214,789; net, \$47,389.

ROAD.—Is to build 7 1/2 miles of road from Elizabeth, N. J., to Netcong, with a branch from Deaville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 2 1/2 miles, with branches to Boonton, 5 miles, and to Wharton, 2 1/2 miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2 1/2 miles, and thence 8 1/2 miles to end of track at Danforth Road (1 1/2 miles beyond Madison), total, 45 1/2 miles of road. Total track in operation, 54 miles and 2 miles almost completed. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8 1/2 in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Edward E. Duff, Pittsburgh, Pa.; Sec. & Treas., O. G. Schultz, Morristown; Acting Gen. Mgr., A. Gillilan, Morristown.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley. ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, \$120,000 (\$50). No bonds.

EARNINGS.—For cal. year 1911, gross, \$54,108; net, \$6,507. In 1910, gross, \$59,317; net, \$4,781. In 1909, gross, \$57,865; net, \$6,341.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armit H. Coate; Mgr., John Smith.

MUSKOGEE, MICH.

MUSKOGEE TRACTION & LIGHTING CO. In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchises expire, gas, 1925; electric, 1930; railway, indeterminate. City Light Plant.—In Nov. 1911 State Supreme Court affirmed the decision of the Circuit Court (V. 92, p. 593) that the city had the right to issue bonds for construction of a municipal light plant (the company's 10-year contract for city street lights expiring in June 1911). V. 93, p. 1387. City, however, is not building its own plant. Contract for lights has been renewed, but not with Musk. Trac. & Ltg. Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$600,000 (\$100) 1901 6% cum 600,000 See text. Preferred \$100,000 6% cum 60 63,000 See text. First mortgage \$600,000 gold 1901 5% M-S 600,000 Moh 1 1931 (\$1,000) Interest at Wyoming Valley Trust Co., Callable at 105. Int. at Wilkes-Barre, Pa., Trustee.

Dividends.—On pref. stock 6% yearly from 1902 to date. ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., H. P. Lewis.—V. 92, p. 595; V. 91, p. 1387.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in 1904 in Indian Territory.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (\$100) 1905 5% A-O 450,000 See text. 1st mtge \$500,000 gold (\$500) 1905 5% A-O 450,000 1928 & \$1,000 red 1915 at 105c Int. at Colonial Trust Co., N. Y., trustee.

Dividends.—Since 1910, 8% annually.

EARNINGS.—For year 1911, gross, \$156,428; net, \$69,537; charges and taxes, \$25,105; dividend (8%), \$21,000; surplus, \$23,432.

ROAD.—Operates 18 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail. Is constructing extensions in Muskogee.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO. ORGANIZATION.—Incorporated in Maine on April 23 1912 to acquire control of the following companies (see V. 94, p. 1120):

Nashville Railway & Light Co. (Tennessee Power Co. Chattanooga Ry. & Light Co. (Cleveland (Tenn.) Electric Light Co. Owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Light Co. com. and Chatt. Ry. & Lt. Co. com. and pref., and all the stock and bonds of the Cleveland Electric Light Co. Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of \$1,450 for each block of \$1,000 bond and \$500 pref. and \$1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—Common \$20,000,000 (\$100) \$20,000,000
 Pref \$50,000,000 (\$100) 6% cum. (see text) 10,250,000 Sept. 12, 1912
STOCK—Pref. stock is entitled to cum. divs. from June 1 1912, except \$3,500,000, which will receive no divs. till after Dec. 1 1912. V. 94, p. 1120.
Dividends—Initial div. on pref.—1 1/2%—paid Sept. 1912.
PROPERTY, &C.—Owns electric-light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Home, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 443.

(1) **Nashville Railway & Light Co.**—Street railway and lighting system. ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$4,000,000	Q-J	\$4,000,000	Sept. 12, 1912
5% cum \$2,500,000	Q-J	2,500,000	July 12, 1914
McG & Mt V Horse RR 1st M	1885	5 J-J	65,000 July 1 1926
do 2d series	1887	5 J-J	485,000 July 1 1937
Nashville & Edgefield 1st mtge	1886	5 J-J	49,000 Jan 1 1917
Consol mtge \$100,000	1890	5 J-J	274,000 Jan 1 1920
Nashville St Ry 1st mortgage	1895	5 J-J	907,000 Jan 1 1925
\$2,000,000 gold (\$1,000)	Int. on above 5 issues payable in New York		
Nash Ry & Lt consol mtge	1903	5 g J-J	4,054,000 July 1 1953
\$6,000,000 gold (\$1,000)	Interest at Guaranty Trust Co., N. Y., Trust sinking fund		
Nash Ry & Lt ref & ext mtge	1908	5 g J-J	2,810,000 July 1 1953
\$15,000,000 (\$500, \$1,000)	Int. at Guaranty Tr. Co., N. Y., Trustee, gold		

Bonds—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107 1/2. No more can be issued except \$50,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, \$6,000,000 are reserved for prior liens and \$5,190,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/2 of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

Dividends—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since and including July 1910. In Oct. 1910 changed to quar. and paid 1 1/4%, and same amount quar. since and including July 1912. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., 1/4%; April, 1/4%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 1%; Sept., 1%; July, 1%; Sept., 1 1/4%.

REPORT—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370.

Year	Gross	Net aft. Taxes	Int.	Pref. Divs.	Dep'n.	Surplus
1911	\$1,963,784	\$838,449	\$404,582	\$125,000	\$58,982	\$249,885
1910	1,832,465	802,439	402,427	125,000	54,861	220,151

ROAD—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.
OFFICERS—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449.

(2) **Chattanooga Railway & Light Co.** ORGANIZATION.—Incorporated in Tennessee on July 24 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chlekanauza Park and Lookout Mountain. In 1911 made a 30-yr. contract with Eastern Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. Franchises, with minor exceptions, without limit of time.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$3,000,000 (\$100)	Q-J	\$3,000,000	Sept. 12, 1914
Pref \$2,000,000 5% cum (\$100)	Q-J	2,000,000	Sept. 12, 1914
First and refunding mortgage	1909	5 g M-N	2,153,000 May 1 1956
\$15,000,000 g (\$1,000)	Fidelity Trust Co., Philadelphia, Trustee		
Chatt Rys 1st cons mtge	1906	5 g M-N	2,165,000 May 1 1956
text (\$500 & \$1,000) g	Int. at Trust Co. of Nor. Amer., Phila., Trust		
Chatt Elec Ry 1st M \$625,000	1898	5 g J-J	625,000 Jan 1 1919
g not subj to call (\$1,000) g	Int. at Maryland Trust Co., Balt., Trustee		

Stock—Pref. shares equally with com. after com. has received 5%.
Bonds—The \$3,000,000 Chattanooga Rys. mtge. has been closed at \$2,790,000, of which \$625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds, \$2,790,000 are reserved for prior liens and \$1,057,000 for extens., bettings, and impts. at 85% of cost. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York or Philadelphia. V. 89, p. 846.

Dividends—Initial div., 1 1/4%, paid on pref. Oct. 1909, and same amt. quarterly since and including Sept. 1912.

EARNINGS—For year ending Dec. 31 1911: Gross, \$943,472; net after taxes, \$389,724; interest, \$239,713; surplus, \$150,011.

ROAD—Not including Lookout Mountain Ry. operates 59.5 miles of track, incl. 2d track and sidings. Gauge 4 ft. 8 1/2 in. T and girder rails. 107 cars. 2 generating stations, total capacity, 10,200 h. p.

OFFICERS—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543.

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

STOCK AND BONDS—

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

Bonds—\$50,000 has been authorized to be issued. None issued yet.

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

ROAD—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 cars.

OFFICERS—Pres., C. M. Clark; V.-Ps., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

(3) **Tennessee Power Co.** Stock all owned by Tennessee Ry., Light & Power Co.
 ORGANIZATION.—Incorp. in Tennessee on April 24 1912. Acquired a large part of its property from the Eastern Tennessee Power Co.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$20,000,000		\$20,000,000	
1st mtge \$50,000,000 gold 1912	M-N	\$7,500,000	May 1 1962
guar. p. and l. (\$1,000)	Bankers Trust Co., New York, Trustee		

Note—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 0% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Stk. fd. 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107 1/2 and int. See V. 95, p. 549.

PROPERTY, &C.—Will own (1) Transmission lines now in operation and under construction, 148 miles; to be constructed immediately, 272 miles; total, 420 miles. (2) Water powers: Present installed capacity, 20,000 h. p.; installed capacity to be immediately added, 31,000 h. p.; undeveloped, capable of an installed 110,000 h. p.; grant total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.—V. 94, p. 132; V. 95, p. 549.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric. ORGANIZATION.—Incorporated in 1905 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$45,670 (\$100)		\$45,670	
So. Lt. & Traction 1st m \$500,000	1903	5 g A-O	\$35,000 Apr 15 1933
000 g (\$1,000)	Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.		

Bonds—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. \$5,000 have been retired. See V. 76, p. 1086.
EARNINGS—For year ending Dec. 31 1908: Gross, \$127,365; net, \$45,604; interest and taxes, \$32,466; surplus, \$23,138.

ROAD—Operates 6 miles of track; 12 cars.
OFFICERS—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffly, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(See map on pages 74 and 75.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

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STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock, \$25,000,000 (\$100)	Q-M	\$1 31 \$25,000,000	Spt. 30 12.1 1/2
Trust certificates, \$20,200,000	1903	6-M-N	19,981,710 Perpetual
General mortgage \$50,000,	1909	5 g A-O	30,000,000 Oct 1 1959
000 gold (\$1,000) s. l. c.	Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.		

Stock—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, and increased by 1/2% each following year until 8% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certificates.	Total if all stock exchanged.
*North Jersey Street Ry.	15,000,000	14,838,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,974,900	55	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	923,500	30	300,000
United Electric Co.	20,000,000	19,594,500	30	6,000,000

Total—20,200,000

* Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take an existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Remaining bonds under this mortgage may be issued for extensions and betterments, but only when and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 and int. Commencing Aug. 1 1913, an annual sink. fund payment of \$209,500 draws bonds at 105 and int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. The leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct. 1909 (V. 89, p. 594) and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July 1910.

Company	Annual Rental					Dividends Guaranteed				
	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter	
Essex & Hudson Gas Co.	3 1/2	4 1/2	5	5	7	8	8	8	yearly.	
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8	"	
The Paterson & Passaic Gas & Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5	"	
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5	5	6	7	8	8	"	
Orange & Passaic Valley Ry. Co.										
Somerset Union & Middlesex Lighting Co.										
Danden & Suburban Railway										
New Jersey & Hud. Riv. Ry. & Ferry Co.										
New Brunswick Light, Heat & Power Co.										
The Gas & Electric Co. of Bergen County										
United Electric Co. of New Jersey										
Middlesex Elec. Light & Power Co.										
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J.										
Citizens' Elec. Lt., Heat & Power Co.										
The East Newark Gas Light Co.										
Morristown Gas Light Co.										
Ridgewood Gas Co.										
Weehawken Contracting Co.										
Shore Lighting Co.										
Princeton Light, Heat & Power Co.										
Burlington Electric Light & Power Co.										
Riverside Traction Co.										

See those companies

a These roads are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4 1/2%. In 1910, 5%. In 1911, 6%; In 1912, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, \$15,484,667; net after taxes, \$6,823,849; misc. income (Pub. Serv. Corp.), \$983,918; int. & rentals, \$5,603,333; Pub. Serv. Corp. fixed charges, \$1,357,130; divs. (Pub. Serv. Corp.), \$750,000; sur., \$97,304.

REPORT.—For calendar years; 1911 report in V. 94, p. 908.

Gross Earnings—	1911.	1910.	1909.
Railway company	\$14,450,088	\$13,290,432	\$12,114,412
Gas company	8,985,688	8,491,882	7,870,879
Electric company	6,689,732	5,872,238	5,117,728

Total gross earnings	\$30,125,508	\$27,654,552	\$25,103,019
Operating expenses and taxes	\$15,941,691	\$14,483,985	\$13,331,228
Amortization charges	672,654	577,315	

Total expenses	\$16,614,345	\$14,741,300	\$13,331,228
Net earnings	\$13,511,163	\$12,913,252	\$11,771,791
Pub. Serv. Corp. of N. J. income from secur. pledged & from misc. sources	1,890,513	1,532,348	1,457,432

Total income.....\$15,401,676 \$14,445,600 \$13,229,223

Deduct
Interest and rentals of leased and controlled companies.....\$11,066,651 \$10,539,949 \$10,111,403
Fixed charges of Pub. Serv. Corp.....2,540,243 1,835,356 1,689,372
Divs. on Pub. Serv. Corp. stock.....(6) 1,500,000 (5) 1,250,000 (4) 1,853,413

Total deductions.....\$15,106,894 \$13,625,305 \$12,654,188
Balance, surplus.....\$294,782 \$820,295 \$575,035

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1235, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 725, 795, 882, 961, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111.

(1) Elizabeth New Brunswick & Trenton RR. ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock auth. and out, \$90,000 (\$100); all owned by Public Service Corporation.

(2) Trenton Terminal RR. ORGANIZATION.—Incorp. in New Jersey on Oct. 29 1903. Owns track in Hamilton Twp., Mercer County, connecting with the tracks of Riverside Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., \$100,000 (\$50); outstanding, \$15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR. Lease.—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$900,000 (\$50).....A-O.....\$811,350.....
Pref \$300,000 5% cum (\$50).....A-O.....180,300.....
First mtge \$1,200,000 gold 1912 5 g A-O 990,000 Apr 1 1962 (\$1,000) e* Interest at Logan Trust Co., Phila., trustee.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Interest is guar. by Pub. Serv. Ry.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$53,397; net after taxes, \$218.
ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right of way. An extension from Milltown to Elizabeth, 19 miles, is under construction. 60-lb. T rails. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1911.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, \$15,000,000; outstanding, \$10,250,000; all owned by Public Service Corp. No bonds. Real estate mortgages, \$304,900.

Dividends.—Initial dividend—1%—paid Dec. 31 1910. In 1911, 8%.
Latest earnings.—For 6 mos. end. June 30 1912, gross, \$3,703,754; net, after taxes, \$2,028,568; rentals, \$1,306,978; sur., \$661,590.

REPORT.—For year end. Dec. 31 1911, gross, \$6,732,921; net, \$3,547,393; fixed charges, \$2,612,870; divs. (8%), \$820,000; sur., \$114,723.

PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 46 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 73,488. On Aug. 1 1912 street arc lamps supplied, 11,948, and 19,043 street incandescent lamps.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock and \$683,000 of its 1st mtge. bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$20,000,000.....\$20,000,000 See text
1st mtge \$20,000,000 gold 1899 4 g J-D 18,812,500 June 1 1949 (\$500 and \$1,000) e* Int. at N.J. Title Guar. & Tr. Co., J.C. Trusts.
On Lt Heat & Pow \$1,000,000 1898 5 g J-D 308,000 June 1 1938 000 (\$500) gold.....Int. at N.J. Title Guar. & Tr. Co., J.C. Trusts.
No Hudson Lt Heat & Pow 1898 5 g A-O 367,000 Oct 1 1938 \$2,000,000 (\$1,000).....Int. at N.J. Title Guar. & Tr. Co., J.C., Trusts.

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Serv. Corp., which also agrees to provide for payment of prin. by extension, re-funding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1911, gross, \$4,079,438; net, \$2,291,367; interest, \$778,450; surplus, \$1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the 1st mtge. bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$200,000.....\$175,000.....
First mortgage, \$200,000 1905 5 g J-J 181,000 Jan 1 1955 gold.....Fidelity Trust Co., Newark, trustee.
Bonds.—Of the bonds, \$19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J. ORGANIZATION.—Incorporated in New Jersey. Stock \$25,000 (\$50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co. ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com. \$70,000 (\$50).....\$70,000.....
Pref, \$41,050 (\$50).....41,050.....
First mortgage, \$30,000 gold 1908 6 g F-A 20 30,000 Feb. 20 1928 (\$250).....e* Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co. Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co. ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50); outstanding, \$17,550. No bonds. Leased for 999 years from May 1 1911 to Public Service Elec. Co. at a rental of \$2,250 per an.

Paterson & Passaic Gas & Elec. Co. Somerset Un. & Middlesex Lig. Co. So. Jersey Gas, Elec. & Trac. Co. Gas & Electric Co. of Bergen County. Shore Lighting Co. Princeton Light, Heat & Power Co. See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public Serv. Corp. above. Operating agreement between Plainfield Gas Lt. Co. and Pub. Serv. Corp. was also assigned to Public Serv. Gas Co. On July 1 1910 leased the properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. Stock, \$10,000,000; \$7,950,000 outstanding; all owned by Pub. Serv. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, \$90,000.

Dividends.—Initial div., 2%—paid Dec. 31 1909. In 1910, 2 1/2%. In 1911, 8%.
Latest Earnings.—For 6 mos. end. June 30 1912, gross, \$4,570,918; net, after taxes, \$2,262,447; rentals, \$1,956,872; sur., \$305,575.

REPORT.—For cal. year 1911, gross, \$8,978,130; net, \$4,812,547; fixed charges, \$3,895,780; divs. (8%), \$636,000; surplus, \$280,767.

PROPERTY, &c.—In 1911 sold 8,894,571,000 cu. ft. of gas. Aug. 1 1912 had 2,700 miles of mains and 398,100 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, \$6,500,000. V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/4 % July 1 1900 and increasing 1/4 % yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$6,000,000 (\$100).....\$6,000,000 See text.
Newark Cons Gas cons mtge 1898 5 g J-D 6,000,000 Dec 1 1948 \$10,000,000 g (\$1,000) e* Int. at Fidelity Trust Co., Newark, trustee.
Newark Gas 1st mtge \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 900 (\$100, \$500 & \$1,000) e* Int. at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Cons. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for an annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all paid up. No bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$10,500,000 (\$100).....\$10,500,000.....
First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949 gold.....N-J Title Guar. & Tr. Co., Jersey City, Trusts.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$100,000.....\$100,000.....
First mortgage, \$100,000 1900 5 J-D 100,000 June 1 1925 [Int. at Equitable Trust Co., N. Y., trustee.
Second mortgage, \$100,000 1905 5 A-O 85,000 Apr 1 1925 [Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

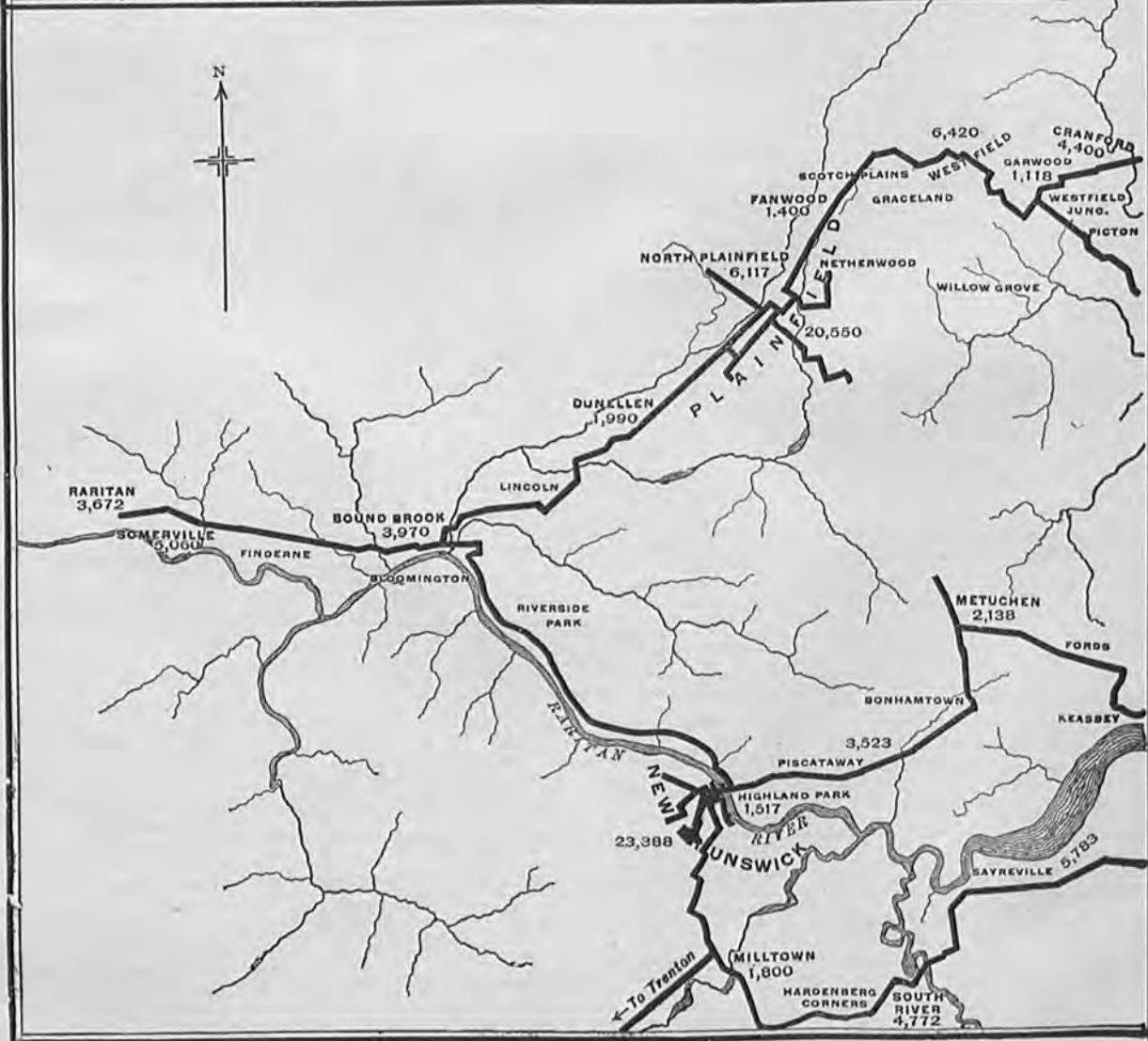
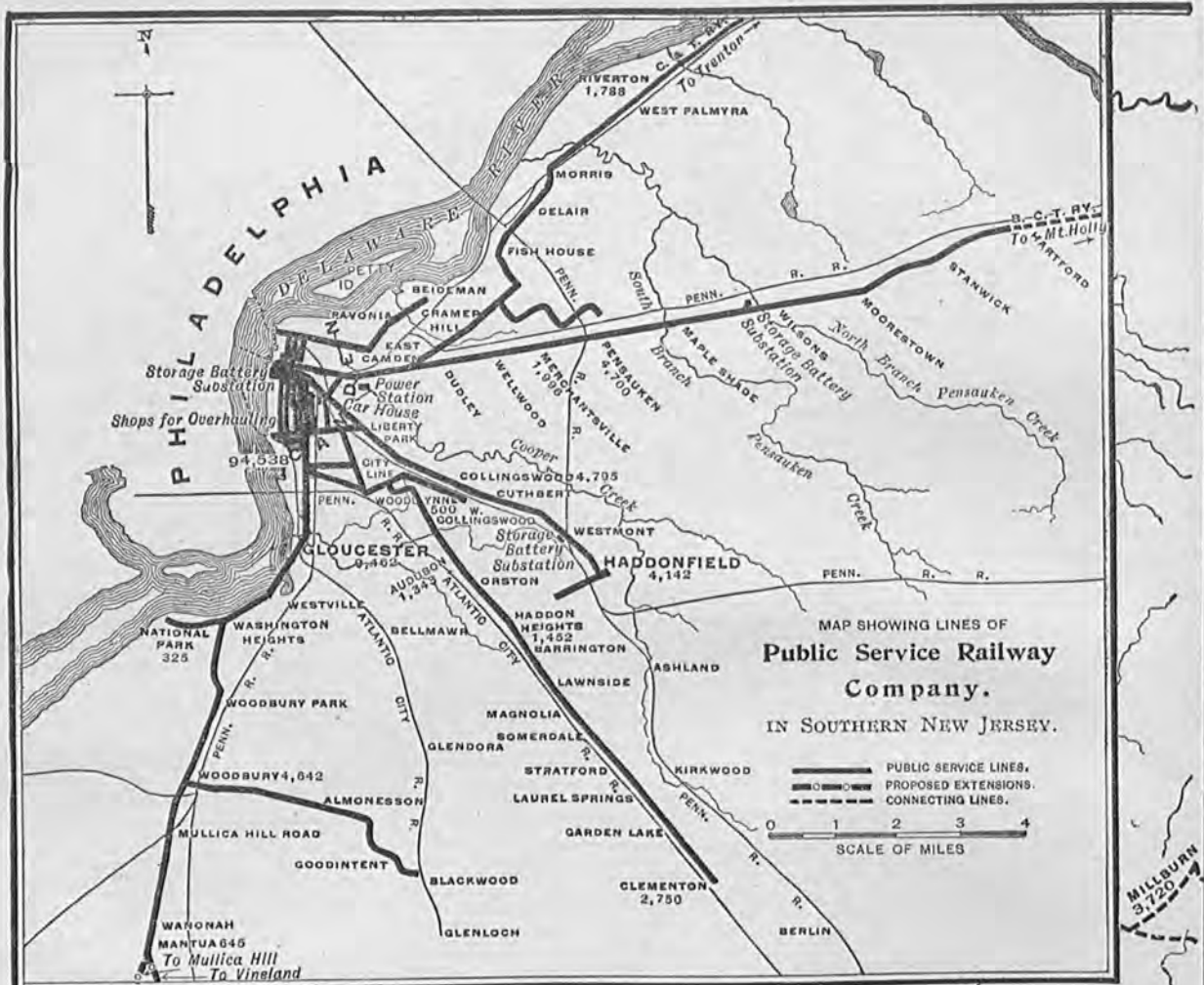
In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per an. on outstanding capital stock. Stock out, \$367,500 (\$100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.





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

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	
Cons mtge \$5,000,000 gold (\$1,000)	1899	5 g M-S	4,049,000	1949
Ed El III 1st mtge	1895	5 g J-J	\$585,000	July 1 1925
Passaic Ltg Co con mtge	1899	5 g M-N	\$16,000	May 1 1925
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.—Incorporated in New Jersey on Dec. 1 1903. In the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield, (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$573,000 Som. Un. & Mid. Ltg. Co. bonds, \$21,000 Somerset Ltg. Co. 1st 5s and \$20,000 Cent. Elec. Co. 5s.

LEASE.—The Gas Light Co. of New Brunswick, for 999 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock \$1,050,000 (\$100)		J-D	\$1,050,000	See text
Somerset Un & Mid Lt Co Mt	1903	4 g J-D	1,974,197	Dec 1 1943
\$2,750,000 (\$1,000) g. c.*	Int. at Fidelity Tr. Co., Newark, Trustee.			
Underlying Bonds assumed				
Plainfield Gas & Elec Lt gen mtge \$500,000	1890	5 A-O	460,000	April 1 1940
Citizens' Electric 1st mtge, \$40,000	1895	5 M-N	40,000	Nov 1 1915
Somerset Lighting Co 1st mtge, \$150,000	1899	5 F-A	150,000	Feb 1 1939
Cent. Elec consol mtge \$750,000 (\$500 and \$1,000) g. c.*	1900	5 g J-J	700,000	July 1 1940
Edison Elect III of N B 1st mtge \$50,000	1888	6 J-D	50,000	June 1 1918

Bonds.—\$1,128,197 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 for extensions and improvements; \$678 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$40,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.—This company was leased to Public Service Corp'n for 999 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,368,000 of South Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	See text
1st mtge \$15,000,000 gold (\$1,000)	1903	5 g M-S	12,753,000	1953
Trenton Gas & Elec Lt Mt \$2,000,000 gold (\$1,000)	1899	5 g M-S	2,000,000	1949
Burlington Gas Lt Co 1st M. \$100,000	1901	5 g M-N	100,000	May 1 1921

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$139,000 for additions and improvements. No sinking fund and bonds cannot be called.—V. 78, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		J-J	\$400,000	See text.
First mtge, \$500,000 gold (\$500 and \$1,000)	1899	4 g J-D 15	500,000	Dec. 15 1939

(a) The Gas Light Co. of the City of New Brunswick. **ORGANIZATION.**—Incorporated on Mch. 18 1851. Stock authorized and outstanding, \$400,000; all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 999 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County. **LEASE.**—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1911 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)			\$2,000,000	See text
General mortgage, \$5,000,000 gold (\$1,000)	1904	5 g M-N	48,000	Nov. 1 194
General mortgage \$5,000,000	1904	5 M-N	2,063,000	Nov. 1 195
Consolidated mortgage, \$1,500,000 gold	1899	5 g J-D	1,435,000	June 1 1941
Englew G & E general mtge.	1899	5 J-J	23,000	Jan. 1 1931
Hack Gas & Elec deb Series I	1897	5 J-J	3,000	Jan. 1 1911
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1931
Hack G L 1st mtge (\$1,000)	1894	5 J-J	28,000	July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,548,000 is reserved to retire prior liens and \$1,951,000 for additions and improvements. The gen. mtge. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 653

Shore Lighting Co. **ORGANIZATION.**—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 999 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock, \$112,000 (\$100)			\$112,000	
First mtge., \$400,000 gold (\$500)	1911	5 g A-O	400,000	April 1 195

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$58,500 to take up \$46,800 Cit. Lt. & Fuel Co. bonds; also guar., p. & l., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co. In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock. **ORGANIZATION.**—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the leases being for 999 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS.

	Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)			\$122,500	
1st ref mtge \$250,000 g & l	1909	5 g F-A	171,900	Feb 1 1934
(\$100, \$1,000 or frac.) c.*	Int. at Equitable Trust Co., N. Y., trustee.			
Prior lien mtgs			21,000	

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 int. day at 105 and int. Sinking fund 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—See map on pages 74 and 75. Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406. North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co. Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 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. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of \$25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows

Name of Company	Total Stock	Total Deposited	Receive in new Stock	New Stock Exchanged
North Jersey Street Ry. Co.	\$15,000,000	\$14,840,300	100%	\$15,000,000
Jersey City Hoboken & Paterson St. Ry. Co.	20,000,000	19,976,400	100%	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75%	3,000,000
Total	\$39,000,000	\$38,816,700		\$38,000,000

STOCK AND BONDS.

	Date	Rate	Outstanding	Div. etc.
Stock, \$38,000,000 (\$100)			\$37,816,700	Dec 31/11, 1 1/4
Car trust certifi., Series "A"	1908	6 J-J	440,000	See text
Car trust certificates, Series "B"	1910	5 J-J	360,000	See text
Cam. & Sub. car trusts \$70,000	1904	5 g A-O	14,000	See text

Real estate mortgages. Series "A" were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature \$22,000 on each Jan. 1 and \$23,000 on July 1. Camden & Sub. car trusts mature \$7,000 annually on April 1 until and incl. 1914; \$56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date	Interest	Outstanding	Maturity
First mortgage, \$15,000,000 gold (\$1,000 each)	1898	4 g M-N	\$15,000,000	May 1 1948
				Bankers Trust Co., New York, Trustee
				Interest at Fidelity Trust Co., Newark, N. J.

Of the 1st mtge. bonds, \$7,230,000 are owned by Public Service Corp. **SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.**

	Date	Interest	Outstanding	Maturity
Jersey City Hoboken & Paterson 1st mtge gold, \$20,000,000 (\$1,000)	1899	4 g M-N	\$14,061,000	Nov 1 1949
				Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.

N. Hud. Co. Ry. mtge. (\$1,000)	1884	6 J-J	\$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage \$3,000,000	1888	5 J-J	2,378,000	July 1 1928
\$920,000 to retire 1st M. c.*	1898	5 g M-N	48,000	Nov. 1 194
N. Hud. Co. Ry. imp. mtge., \$1,500,000 (\$1,000)	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage (\$100,000)	1895	5 F-A	100,000	Feb 1 1915
Paterson Ry Con M (now 1st) gold \$1,250,000 (\$1,000) c	1891	6 g J-D	1,250,000	June 1 1931
Paterson Ry second gen mtge \$300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914

Bonds.—\$5,939,000 J. C. H. & P. 1st 4s are reserved for prior liens. Of 125 C. H. & P. bds. outst., \$1,498,000 are owned by Pub. Serv. Corp. The second 4s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1322. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1322.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

	Date	Interest	Outstanding	Maturity
Eliz. Plain. & Cent. Jers. M	1900	5 g J-D	\$2,400,000	Dec 1 1950
\$2,500,000 (\$1,000) gold c.*	Int. at Fidelity Trust Co., Newark, N. o. s. f. & cannot be called.			
Plainfield Street Ry. 1st M	1892	5 J-J	100,000	July 1 1922
Elizabeth & Raritan Riv. St. Ry. gen. to retire 1st M. c.*	1898	5 g M-N	1,500,000	May 1 1954
Brunswick Traction mtge. c	1896	5 g J-J	500,000	July 1 1926

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jers. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$151,000 Eliz. Pl. & Cent. Jers. 5s and \$274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2.3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1 1/4%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, \$7,267,345; net, after taxes, \$2,622,749; fixed charges, \$2,460,756; supp., \$171,993.

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, \$83,950; deficit, \$21,594. Passengers carried in 1911, 362,550,395, of which 377,750,258 were revenue and 8,800,137 transfers and passes. In 1910, 258,746,130 revenue and \$2,652,558 transfer and passes; total, 341,398,688.

ROAD.—Owns 453.851 miles 1st main track, 265.286 miles 2d main track and 48.443 miles turnouts, 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. Bureleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser, Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company. Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

Table with columns: Year (1899-1901, 1902, 1903-1904, 1905, Thereafter), Interest (2%, 2 1/2%, 3%, 3 1/2%, 4%), Outstanding, Maturity.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, all paid in (\$100) J-J 15 \$15,000,000 See text. Underlying bonds—see below 7,308,000

1st mortgage, gold, \$15,000,000, 1893 5 g J-D 15,000,000 June 1 1933 gold (\$1,000) 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 Stock, debts and mileage of the leased and controlled lines:

Table with columns: Company, Atties., Stock, Funded debt. New Jersey Traction Co. None \$500,000 Newark Passenger Ry. 83 6,000,000 \$6,000,000 Rapid Transit Street Ry. 12 504,000 500,000 Jersey City & Bergen RR. 41 1/4 1,000,000 258,000 Jersey City Harrison & Kearney Ry. 10 100,000 Newark Plank Road. 4 5/8 165,000 Passaic & Newark Electric Traction 10 1/4 1,000,000 Port Richmond & Bergen Point Ferry 4,000 shares

* On this \$18,000 has been paid in. (a) Jersey City & Bergen Railroad. ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/4 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1873 4 1/2 J-J \$1,000,000 J.P. First mortgage, \$1,000,000, 1873 4 1/2 J-J 258,000 Jan 1 1923 (\$1,000) c* Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk. J.C. Bonds.—The bonds (originally 78) matured Jan. 1 1903, but were extended as 4 1/2% for 20 years from that date.

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

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly. STOCK AND BONDS.—Par, Interest, Outstanding, Maturity. Stock \$100 Text \$6,000,000 Own by C.T. Newark Pass Ry 1st consol, 1,000 5 g J-J 6,000,000 July 1 1930 1890, \$6,000,000, gold. c* N. J. Title Guar. & Trust Co., Trustee. The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. ss is payable at First National Bank, Jersey City. The consols are g. p., p. & l., by Consol. Traction Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900. ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

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

STOCK, BONDS, ETC.—Par, Interest, Outstanding, Last div., &c. Stock, trustees' certificates. 11 1/4 J-D30 \$504,000 See text First mtge, \$500,000, g. p. 1,000 5 g A-O 500,000 April 1 1921 Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee. Dividends of 1 1/2% yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock.

(d) Passaic & Newark Electric Traction Co. ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1897 5 g J-D \$1,000,000 1st M \$1,000,000 guar p & int 1897 5 g J-D 550,000 June 1 1937 by Consol Traction of N. J. Int. at N. J. Title Guar. & Tr., Jersey City, Trust.

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

(3) Bergen Turnpike Co. Leased to Public Service Ry. Co. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 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. Jersey City Hoboken & Paterson (now merged in the Public Service Ry. Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guaranty & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co. Leased for 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 \$633,000 Dec 1 1928 [N. J. Title Guar. & Tr. Co. of Jersey City, Trust. \$83,000 of outstanding bonds are owned by Public Service Corporation.

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

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$3,000,000 (\$25) Q-F See text 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1940 (\$1,000) Int. at N. J. Tr. & Safe Dep. Co., Camden, Trust.

Stock.—The stock is all outstanding; 20% paid in. Bonds.—Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.

EARNINGS.—For cal. year 1911, gross, \$1,004,375; net after taxes, \$312,361; fixed charges and rental, \$157,000; surplus, \$165,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction. V. 78, p. 1781, 2383; V. 88, p. 1120; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—Incorp. Mich. 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.

ROAD.—Has 30.11 miles of track. (6) Camden Gloucester & Woodbury Railway Co. Leased to Public Service Ry. Co. ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled. ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co. ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$250,000 (\$100) First mortgage, \$250,000, 1899 5 g A-O \$250,000 gold (\$1,000) Int. at N. J. Title Guar. & Tr. Co., Jer. Co., Trust.

(8) New Jersey & Hudson River Ry. & Ferry Co. On Oct. 1 1910 Pub. Serv. Corp. acquired \$2,444,600 of the \$3,500,000 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.

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1810 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mtge. Franchise perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS.—Date, Interest, Outstanding, Dividends. Stock, common, \$5,250,000 (\$100) Stock, pref., \$750,000 6% cum 6 F-A \$2,500,000 See text. N. J. & H. R. & F. Co 1st M. 1900 4 g M-S 750,000 See text. \$5,000,000 g (\$1,000) Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. Hud Riv Trac 1st M, \$1,000,000, 1902 5 g M-S 631,000 Mch. 1 1950 000 g (\$1,000) Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds.—Pref. stock is red. at 115 and accr. divs. Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry. ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodl. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley. Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until 7th year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 30 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126. Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnamon Electric, Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock (\$50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$1,100,000 (\$50) 1910 5% \$747,150 Preferred, \$400,000 (\$50) 1910 5% 266,500 First M. \$1,500,000 g (\$100) 1910 5 g J-D 1,118,000 June 1 1960 \$500 & \$1,000 call at 110; int. at West End Trust Co., Phila., trustee.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 30.58 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden. Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408; V. 94, p. 280, 352, 699.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$550,000 (\$100) 1902 5 g J-J \$550,000 Dec. 11, 3% First mortgage, \$500,000, 1902 5 g J-J 280,000 Jan. 1 1922 gold (\$1,000) Int. at International Tr. Co., Boston, Trust.

M. W. & B. B. first mortgage, 1901 4 g A-O 150,000 Oct. 1 1921 \$150,000 (\$1,000) gold. c* Interest at Federal Trust Co., Boston, Trust. Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink-fund, but are subject to call before Oct. 1 1921 at 105 and int. Sec. Tr. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 29 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$146,513; net, \$45,935; charges and taxes, \$26,726; div., \$16,560; surplus, \$3,709.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road. ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS.—Date, Interest, Outstanding, Last div. &c. Stock, \$1,625,000 (par \$100) Q-F \$1,625,000 Aug. 12, 3% Consol mtge for \$500,000, g 1894 5 g J-J 500,000 Jan. 2 1914 8% not subject to call. c* Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1911, incl., 8% per annum. In 1912, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$910,697; net, \$390,864; other income, \$1,503; charges and taxes, \$113,968; div., \$130,000; surplus, \$148,399.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines). The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase

The common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford R.R., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1390. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 83, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. R.R., filed a petition asking for an Act permitting either (1) the N. Y. N. H. & H. R.R. to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Sec. Co. and Berkshire St. Ry. The House passed the measure over the veto, but the Senate failed of the necessary two-thirds by vote of 23 to 16. See V. 94, p. 1627, 208, and under New England Investment & Security Co. on subsequent page.

The operation of the New Haven's trolley properties is now vested in the following companies:
 Berkshire Street Ry. N. Y. Westch. & Bost.
 Connecticut Company. Rhode Island Co.
 New York & Stamford Ry. Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose \$10,000,000 stock was owned by the N. Y. N. H. & H. R.R. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose consolidated with and merged into the New York New Haven & Hartford R.R.) The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, \$40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Feb. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Power Co., which company increased its stock from \$1,000,000 to \$3,000,000 to pay for the acquisitions. On Jan. 1 1912 however, the Housatonic Power Co. was taken over under a sub-lease for 994 years, dated Oct. 1 1911, by the United Elec. L. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

The following companies have been absorbed or are leased or controlled:
 Branford Lighting & Water Co. V. New England Navigation Co. V. 84, p. 155, 210.
 Connecticut Railway & Lighting Co. V. 83, p. 1524.
 Danielson & Norwich Street Ry. V. 79, p. 268.
 E. Hartford & Glastonbury St. Ry. V. 78, p. 989.
 Fair Hav. & Westv. RR. V. 78, p. 989.
 Farmington Street Ry. V. 69, p. 283.
 Greenwich Trac. Co. V. 40, p. 118.
 Hart. Man. & Rockv. T. Co. V. 82, p. 280.
 Hartford & Middletown Street Ry. V. 79, p. 268.
 Hartford Street Ry. V. 79, p. 268.
 Meriden Electric Ry. V. 79, p. 268.
 Meriden Horse RR. V. 79, p. 268.
 Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.
 Middletown Street Ry. V. 79, p. 268.
 Montville Street Ry. V. 79, p. 268.

The N. Y. N. H. & H. R.R. offered to exchange \$100 of its stock for \$200 of certain issues of the Consul. Ry. Co. debentures. See V. 82, p. 803, and V. 83, p. 1037. \$1,737,000 of debentures have been so exchanged for \$3,473,000 N. Y. N. H. & H. R.R. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out.	Exchangeable
July 1 '04, 50-yr., 4g J-J	\$5,000,000	\$5,000,000	\$745,000	\$4,255,000	
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	2,309,000	
April '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	1,340,000	
Jan. 1 '06, 50-yr., 4g J-A	10,000,000	*10,000,000	7,839,000	2,011,000	
Mich. 1 '07, 10-yr. 5% con	15,000,000	5,000,000	5,000,000	—	
Total exchangeable—	\$37,500,000	\$27,500,000	\$17,535,000	\$9,915,000	
b Feb. 1 1905, 25-yr., 3 3/4 and 4 g F-A	1,000,000	1,000,000	28,000	972,000	
Total of all—	\$38,500,000	\$28,500,000	\$17,813,000	\$10,887,000	

* Guaranteed, principal and interest, by N. Y. N. H. & H. R.R.
 a These amounts cannot be increased, as remainder of issues has been canceled.
 b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtgce gold, assumed by F H & W	1893	5 g M-S	\$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtgce gold, \$500,000 (\$500 and \$1,000)	1893	5 g M-S	500,000	Sept. 1 1913
Consol. mortgage \$250,000 g (\$1,000 not subj to call)	1894	5 J-D	250,000	June 1 1914
Winchester Avenue first mtgce gold	1892	5 g M-N	500,000	Nov. 1 1912
Hartford St. Ry. now 1st mtg \$3,000,000 (\$1,000 g)	1900	4 g M-S	2,500,000	Sept 1 1930
Hartford St Ry debent "M"	1900	4 g J 15	150,000	Jan. 1 1930
Worc & Conn East 1st M \$1 g	1902	4 1/2 g J-J	1,992,000	Jan. 1 1943
\$3,100,000 (\$1,000)				Interest at New York Trust Co., Trustee.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Hart Man & Rock first mtgce \$300,000 (\$1,000 gold)	1894	5 A-O	\$200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, \$500,000	1894	5 g J-J	415,000	Jan. 1 1924
Mer South & Comp 1st M g, \$200,000 (\$1,000) c*, callable at 110 since 1903	1898	5 g J-J	175,000	July 1 1928
New London Street Ry first mtgce, \$150,000, gold	1893	5 g A-O	150,000	Oct. 2 1923
Torr & Win first mortgage	1897	5 g J-D	150,000	Dec. 1 1917
\$150,000, gold				Int. at Hurlburt Nat. Bank, Winsted, Conn.
Norwich Street Ry first mtgce \$350,000 (\$1,000), gold	1893	5 g A-O	350,000	Oct. 2 1923
Montville Street Ry first mtgce \$350,000 (\$1,000), gold (cannot be called)	1900	5 g M-N	250,000	May 1 1920
Greenwich Tramway first gage, \$400,000 (\$1,000), gold	1901	5 g J-J	320,000	July 1 1931
Staff Springs St Ry 1st M g \$500	1899	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage	1896	5 M-N	30,000	Nov. 1 1916
Staff and Spring St Ry 1st M g	—	5 J-J	400,000	July 1 1956

Bonds.—The Consolidated Ry. debentures are not subject to call All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 1/2% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471) and the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,000,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can be called, but may be bought on a 3 1/2% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtgce, gold bonds the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1911, gross, \$7,615,065; net, \$2,327,839; other income, \$148,415; taxes, rentals, &c., \$1,358,192; divs. (2 1/2%), \$1,000,000; surplus, \$118,062.

ROAD.—Connecticut Co. operates 782.99 miles of line of which 479.97 miles are owned and 303.02 miles leased, serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Canton, Berlin, & Connecticut. Cars operated June 30 1911, 1,900. Standard gauge

OFFICERS.—Pres., C. S. Mellen; V.-Pres., Lucius S. Storrs, H. H. M. Koeherpenger; E. H. McHenry; Sec., A. B. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., F. P. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Pufferford, all of New Haven—V. 84, p. 102, 507, 900, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1908 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. R.R. Co. Rental amounted to \$975,000 for the year 1905-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holding controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co., Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:
 Bridgeport Traction Co. Norwalk & So. Norwalk El. Light Co.
 Central Ry. & El. Co. of New Brit. Norwalk Street Railway Co.
 Cheshire Street Railway Co. Norwalk Tramway Co.
 Derby Street Railway Co. Shelton Street Railway Co.
 Greenwich Gas & Electric Ltg. Co. Southington & Plainville Tramway Co.
 Milford Street Railway Co. Thomaston & Watertown Elec. Ry. Co.
 Naugatuck Electric Light Co. Waterbury Traction Co.
 Naugatuck Valley Electric Ry. Co. Westport & Saugatuck Street Ry Co.
 Norwalk Gas Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$4,977,200	See text
Pref. 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav Co.)	—	Q-F 15	8,142,900	Aug 1912 1/2
1st & ref \$15,000,000 gold (\$1,000) sinking fund	1901	4 1/2 g J-J	12,551,000	Nov. 1 1951
Bridgeport Traction mort. gage \$2,000,000 g (\$1,000) c*	1893	5 g J-J	705,000	July 1 1923
				Trustee, Fidelity Tr. Co., New York.
				Interest at Redmond & Co., New York.

Bonds.—Of the 1st & ref. mtgce, bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee, V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1% of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 78, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 82, p. 969.

ROAD.—Owns 166.292 miles main, 65.112 miles second and 8.242 miles side tracks; total, 239.646 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/4 inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, \$1,342,741; dividend fund, \$18,484; gross income, \$1,361,225; interest, \$610,544; expenses, \$1,315; sinking fund, \$62,735; dividends, \$684,804; surplus, \$1,576.

OFFICERS.—Pres., A. M. Young; V.-Pres., R. A. O. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Lillis. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(2) West Shore Railway.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000 (\$25) 5 J-J 580,000 See text. First mortgage \$50,000 gold 1894 5 J-J 30,000 July 1 1914 subject to call. Int. at Merchants' Nat. Bank, New Haven

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Cumberland Street Ry., and the Woonsocket Street Ry. companies. V. 84, p. 1358. In June 1908 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below, V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

From a statement made by the N. Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest in the earnings and indebtedness of the Inter-State Consolidated Street Ry. V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock par \$100 400,000 \$9,685,500 1910-11, 6% Notes 400,000

The \$400,000 notes were out June 30 1911 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 28.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Settleme, Warren, Bristol, East Greenwich, Foster, North Kingstown, South Kingstown and Narragansett. Its equipment consists of 807 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1911, (not incl. Prov. & Daniels, Seaview and Narragansett Pier), gross, \$4,776,225; net, \$1,916,335; taxes, rentals, &c., \$1,394,678; divs. (5%), \$581,130; surplus, \$20,427.—V. 89, p. 43; V. 90, p. 699; 1677; V. 92, p. 1566; V. 95, p. 619.

(a) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 99 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS.—Date. Interest. Outst'dg. Div. Mat., &c. Stock 5 Q-J \$8,000,000 Oct 12 1 1/4% United Tr & El Co. Prov & 1893 5 g M-S \$8,894,000 Mch 1 1933 Paw Issue, 1st (coll) mtge interest at Central Trust Co., N. Y., Trustee. (\$1,000 gold)

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/2%; in 1900, 4%; in 1901, 4 1/4%; in 1902, 4 1/4%; in 1903 to 1911, incl. 5% per annum; in 1912, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence, and, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate a trolley road in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 1900 4 g J-J 4,682,000 Jan. 1 1950 1st mtge g. (\$1,000) guar. p. & l. Union Trust Co., Providence, Trustee. \$5,000,000 gold Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guar. anteed, principal and interest, by the United Traction & Electric Company which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co., 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1911 New England Nav. Co. owned \$902,200 stock and the entire \$600,000 1st ss. See New Haven report, V. 93, p. 866.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1901 5 g M-N 600,000 May 1 1931 No 8 f and not callable. Int. at Industrial Tr. Co., Providence, Trus.

EARNINGS.—For year end. June 30 1911, gross, \$127,007; net, \$36,445; int. & taxes, \$30,732; surplus, \$5,718.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge; 17 passenger cars, 27 freight cars, 3 express cars and 2 snow plows.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1911 New Eng. Nav. Co. owned 6,500 shares of stock and entire \$600,000 1st ss.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$700,000 1898 5 J-J 600,000 July 1 1948 First mortgage \$1,000,000 1898 5 J-J 600,000 July 1 1948 gold (\$1,000) [Euntable Trust Co., New York, Trustee.

EARNINGS.—For year end. June 30 1911, gross, \$104,299; net, \$41,535; int., taxes, &c., \$32,212; surplus, \$9,323.

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an extn. will be built to Westerly.—V. 92, p. 726, 1501

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800, 1st M. 48, \$70,000, due Aug. 1 1916; Int. F.-A. at Rhode Island Hosp. Tr. Co.; Prov., trustee. Extends from Narragansett Pier to Kingston, 8 1/4 miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1911 N. Y. N. H. & H. owned 19,474 shares of stock, the entire \$200,000 issue of debentures and the \$1,415,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of \$2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 209; V. 93, p. 870.

On June 12 1912 Senate sustained Gov. Foss's veto (House having passed the bill over veto) of the bill permitting the Berkshire St. Ry. to buy or consolidate with Springfield St. Ry. (see under New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$4,068,100 (\$100) 34,068,100 First mortgage \$800,000 gold 1902 5 g J-D 800,000 June 1 1923 (\$1,000) Girard Trust Co., Philadelphia, Trustee. Berkshire Street Ry deb. 1905 5 g M-S 200,000 Mch 1 1925 Hoosac Valley first mort- 1897 5 J-J 100,000 July 1 1917 gage Int. at New Eng. Tr. Co., Boston, Trustee. Hoosac Valley ref mtge \$400, 1904 4 g M-S 300,000 Sept 1 1924 000 gold (\$1,000) Int. at Berkshire L. & Tr. Co., Pitts. Trus. Pitts Elec St Ry 1st mtge 1904 4 g J-J 300,000 July 1 1923 gold \$300,000 (\$1,000) Int. at Berkshire L. & Tr. Co., Pitts., Mass. Notes payable Aug 31 1911 1,615,000

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1911, gross, \$762,945; net, \$206,288; charges, \$150,194; dividends (2%), \$38,962; surplus, \$17,132.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksville, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 130 passes, and 33 other cars.—V. 92, p. 855; V. 93, p. 870; V. 94, p. 1117, 205.

(f) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 29.85 miles of line serving Bennington and Pownall, both that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1911 the N. Y. N. H. & H. owned 6,500 shares of stock, \$846,000 temporary 1st M. bonds and \$45,000 notes.

(g) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1911 N. Y. N. H. & H. owned entire capital stock, \$27,000 1st & ref. mtge. bonds and the \$412,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 500,000 Int 1910-11 3 First mtge, \$450,000 (\$1,000) 1901 5 g A-O 426,000 Oct 1 1931 gold Int. at New York Trust Co., N. Y., Trustee. First & ref mtge \$2,000,000 1908 4% 274,000 Nov 1958 N. Y. & Stamford Ry. notes Guar. p. & l. by N. Y. N. H. & Hartford. 42,900

EARNINGS.—For year end. June 30 1911, gross, \$329,135; net, \$107,061; int., rentals, taxes, &c., \$82,772; divs. (3%), \$15,000; sur., \$9,289.

ROAD.—Operates 34.19 miles of line (of which 22.14 miles are owned and 12.05 leased), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn., and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass. cars and 9 other cars.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with \$1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1911 the New Haven had advanced \$915,675 to the company and on that date held \$88,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of \$434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. On June 13 1912 P. S. Comm. auth. company to issue \$550,000 1st 5% (M. & N.) due May 1 1942 (authorized \$2,000,000), \$1,000, V. 94, p. 1765. On Nov. 16 1911 and March 13 1912, respectively, the Appellate Div., 3d Dept., and the Court of Appeals affirmed the decision of Justice Cochrane, sustaining the Pub. Serv. Comm., 2d Dist., in reducing the fare between Mamaroneck and White Plains from 10 to 5 cents. V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end. June 30 1911, gross, \$228,585; net after taxes, \$41,575.

ROAD.—Operates 28.66 miles of line (22.53 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenvurg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y. OFFICERS.—Pres., H. A. Fabian; Sec., J. G. Parker; Treas., A. S. May.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RR.—To be an electric road

The N. Y. N. H. & H. owns \$4,924,800 of stock.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1893, when new interests succeeded to control. See V. 78, p. 345. The franchise to operate in New York City was signed by Mayor McCallan on Aug. 2 1904. V. 79 p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with New Haven road, to operate by overhead trolley and to extend time in which to complete portion of road lying within city limits: until Aug. 1912 was given to build road from city boundary to 174th St. and until Aug. 1913 from 174th St. to Harlem River. V. 87, p. 1421. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and Aug. 3 1912, respectively. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

Proposed Traffic Agreements with Interborough.—See V. 91, p. 1630. On July 27 1911 Pub. Serv. Comm., 2d Dist., auth. \$60,000,000 1st M. bonds, of which \$17,200,000 to be issued forthwith and \$2,800,000 later for proposed additions. V. 93 p. 286.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) 4,945,250 1st mtge \$60,000,000 gold 1911 4 1/2 J-J 17,200,000 July 1 1946 Ser 1 (see text) Int. on \$ bds. in N. Y.; on \$ bds. in London.

Bonds.—Remaining bonds are reserved for construction, betterments and improvements. Par. of \$1,000, or \$200 and \$100; * \$1,000 and multiples. Bonds of \$200 or multiples conv. into 5 coupon bonds at \$4.85 per \$2, with adjustment of int. at current exchange rates. Any series of not less than \$5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y. Trustee. Bonds are unconditionally guar. p. & l. by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (a) north through Scarsdale to White Plains (2 tracks) and (b) east through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed.

Operated by electricity and has feeced-in private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., John G. Parker. V. 87, p. 418, 480, 936, 1431; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 814; V. 91, p. 337, 1141, 1830; V. 93, p. 286, 340, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492. New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote O. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V. 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157. The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 19. V. 94, p. 1627. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Rys. & Investment Co.—\$7,113 shares of stock out of a total of 95,329 shares. Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.) Springfield Street Ry.—\$332,500 capital stock.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Stock Div. Includes entries for Common, Pref., and Funding gold notes.

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also \$108 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V. 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & l. \$3,000,000 of the notes, also the payment of an additional \$10,609,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 90, p. 393; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Last Div. Includes entries for Common, Pref., and Stock.

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of \$300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$300,000 new stock in exchange, share for share, of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining \$200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, New 1st M., Springfield Safe Dep. & Trust Co., West Mass Street first mtge., Woronoco Street Ry first mtge., Springfield Safe Dep. & Trust Co., Springfield & Eastern 1st mtge., Current liabilities June 30 1912.

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos. notice. Remainder of Springfield & Eastern bonds unsold is reserved for 50% of the cost of imp'ts and extens. Are subd. to call at 107 1/2 after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%.

ROAD.—Owns 166.515 m. (incl. 29.798 miles of 2d track) of main track and 10.831 miles of sidings. Total, 177.346 miles.

EARNINGS.—Table with columns: 1911-12, 1910-11, 1911-12, 1910-11. Includes rows for Gross earnings, Net, Int., taxes, def., Total surplus.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; \$84,600 demand notes of Marlboro & Westboro St. Ry. Also owns \$330,000 1st M. 5% bonds of Electric Mfg. Co.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,113 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2 25; Aug., \$2 25. In 1904, Feb., \$2 25; Aug., \$2 25. In 1905, Feb. \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, \$4. In 1907, \$4. In 1908, 3%. In 1909, 3 1/2%. In 1910, 4%. In 1911, may 2%; Rav. 2%. In 1912, May, 2%.

EARNINGS.—For calendar year 1911, gross income, \$404,438; expenses, \$3,494; dividends, \$381,316; surplus, \$519,828. V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Table listing absorbed companies: Clinton & Hudson St. Ry., Fitchburg & Suburban St. Ry., Leominster & Clinton St. Ry., Marlboro & Westboro St. Ry., Worc. & Blackstone Val. St. Ry., Worcester & Clinton St. Ry., Worcester & Holden St. Ry., Worcester & Marlboro St. Ry., Worcester & Southbridge St. Ry., Worcester & Suburban St. Ry.

franchise 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 Sept. 9 1912 only \$922,000 had been issued.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Worcester Consol. St. Ry. & ref M., Old Colony Trust Co., Worcester Consolidated deb., Worcester Con deb gold, Worcester & Marlboro first mtge, Worcester & Clinton first mtge gold, Worcester & Blackstone first mtge, Uxbridge & Blackstone first mtge, Uxbridge & Blackst. debent, Marlb & Westb 1st M, Worc & Hold 1st mtge, Wor & South 1st mtge, Wor & South mtge, Webster & Dudley Stock, Worc Stock, 1st M \$150,000, Web 000 gold, Floating debt June 30 1912.

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub'to call on any Int. day at 110 & Int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

ROAD.—Operates about 279.58 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1912, gross, \$2,507,841; net, \$917,175; charges, \$579,644; divs., \$332,280; surp., \$5,251.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, First M, not subject to call, Floating debt June 30 1912.

EARNINGS.—For year ending June 30 1912, gross, \$105,762; net, \$20,514; int. & taxes, \$18,338; divs., none; surp., \$2,176.

ROAD.—Operates 28.55 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 Common, Pref., 1st mtge., Loan & notes.

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, \$32,044; deficit, \$13,774.

ROAD.—Operates 11 miles of track from New London to Niantic, 70-lb. T. rail. Standard gauge. 12 cars. Owns a park in Flinders.

OFFICERS.—Pres., Thomas Hamilton; V.-P. & Treas., P. C. Dunford; Sec., F. P. Latimer.—V. 81, p. 1399; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (See Map page 81.)—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 \$30 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.

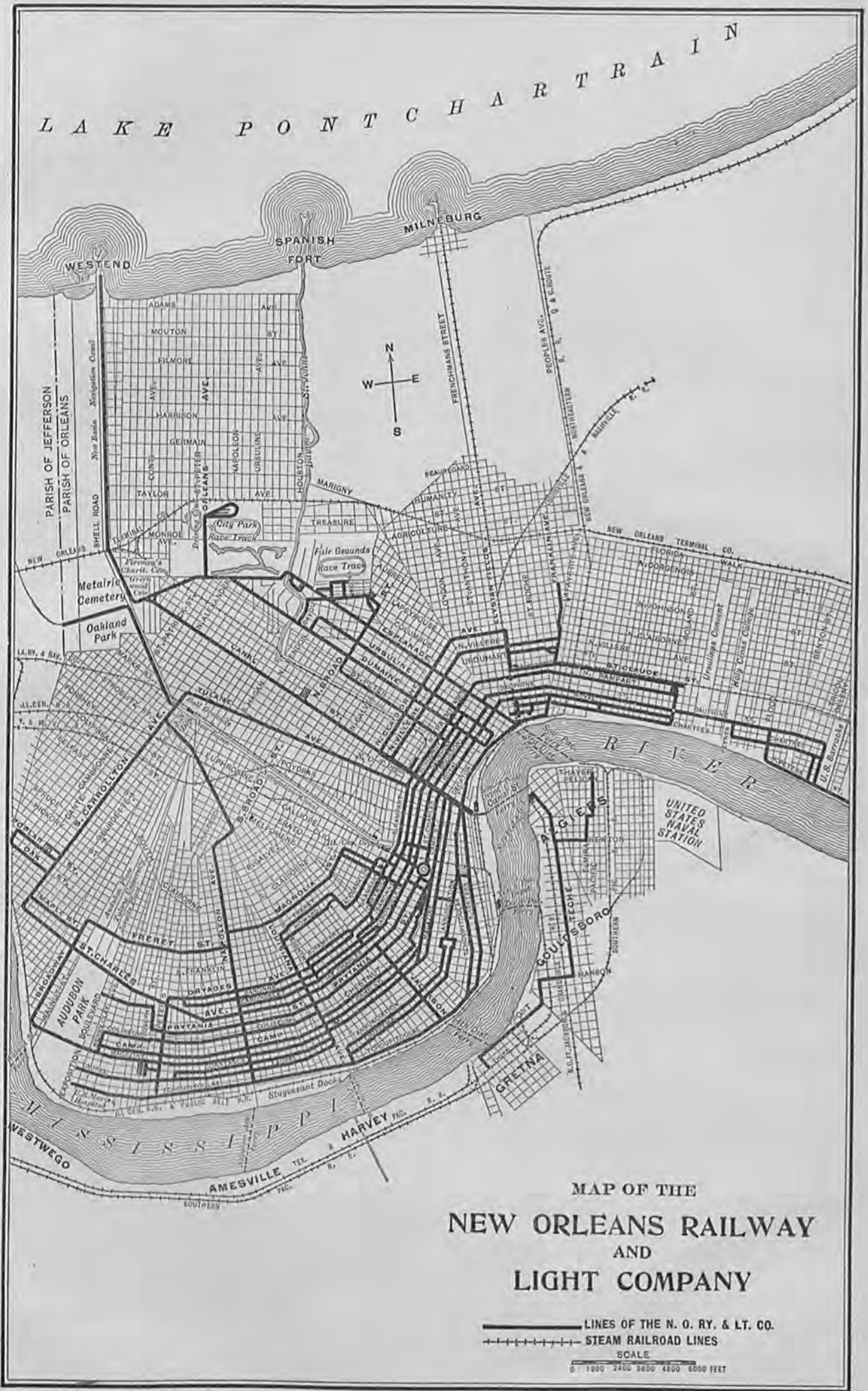
On Sept. 1 1912 owned the following stocks. We show also the total amounts outstanding of each issue.

Table with columns: STOCKS, Amount Issued, Owned by N.O. Ry. & Lt. Co. Includes entries for N. O. City RR. Co., N. O. & Carrollton R.R. Lt. & P. Co., St. Charles St. RR. Co., Orleans RR. Co., N. O. & Pontchartrain RR. Co., N. O. Gas Light Co., N. O. Lighting Co., Total.

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 1/2% until Jan. 1 1903 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 19 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton R.R. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchise expires from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchise expires in 1933; the St. Charles St. RR. franchise expires in 1956 and the Orleans RR. Co. franchise expires in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.



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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., \$20,000,000 (\$100)			\$20,000,000	July 12, 1915
Prof., 5%, \$10,000,000 (\$100)				
non-cum.		5 Q-J	10,000,000	Oct. '12 1 1/4
N. O. Ry. & Light Co., gen. mort., \$30,000,000 gold (\$1,000)	1905	4 1/2 g J-J	17,544,000	July 1 1935
N. O. Ry. & Lt. Co. ref. and gen. mtge. \$50,000,000 (\$1,000), gold	1909	5 g M-N	3,581,000	Nov. 1 1949
N. O. City gen. mtge., \$3,250,000 gold (\$1,000)	1893	4-5 g J-J	2,200,000	July 1 1943
New Orleans City & Lake 1st M. for \$3,000,000 gold (\$500 and \$1,000)	1893	5 g J-J	2,591,500	Jan. 1 1943
N. O. Tract., 1st mtge., gold sinking fund (\$1,000)	1897	6 g J-J	38,000	July 1 1917
N. O. Power house mort. gold, \$200,000 (\$1,000)	1901	5 g J-J	200,000	July 1 1943
N. O. & Car consol. M., \$2,000,000 (\$500 & \$1,000)	1899	5 F-A	2,000,000	Feb. 1 1933
Canal & Claib RR cons M g \$800,000 (\$500 & \$1,000)	1896	6 g M-N	749,000	May 1 1946
Edison Elec. of N. O. 1st M., \$1,000,000, \$2,500,000 c*	1899	5 J-J	2,355,000	Jan. 2 1920
Merch's Elec. Co. 1st M., \$300,000 gold (\$500)	1899	5 g J-J	300,000	July 1 1929
St Charles St 1st M \$600,000 (\$1,000) gold	1902	4 g J-J	575,000	Jan 1 1952

Bonds.—On the New Orleans & Carrollton consolidated bonds \$50,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time. 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., \$12,205,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 103 and interest. See V. 92, p. 1497. See description of bonds and property in V. 88, p. 1621. \$50,000,000 of the ref. & gen. mtgs. are reserved to retire a like amount of gen. mtgs. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the \$3,581,000 outstanding, \$2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quar. div. on pref. stock—1 1/4%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 5/8%; none to Jan. 1911, when 2 1/4% was paid; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec. 28, 1 1/4%. In 1912, Mch., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. On com. 1st div.—1%—paid July 1912.

ROAD.—Companies controlled operate 55.66 miles of single track, 68.53 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 1/2 in. Owns 4 power stations and 8 sub-stations.

Latest Earnings.—For 6 mos. end. June 30 1912 (see V. 95, p. 298), gross, \$3,342,493; net, after taxes, &c., \$1,319,727; bond int., \$788,271; bal., \$531,456. In 1911, gross, \$3,195,953; net after taxes, &c., \$1,202,549; bond int., \$776,090; bal., \$426,450.

REPORT.—For calendar years (1911 report in V. 94, p. 1116):

Year.	Gross.	Net.	Oth. Inc. Chg. Tax., &c.	Prof. Div.	Bal. Sur.
1911	\$6,652,937	\$2,915,813	\$44,157	\$2,188,274	(5)\$5499,750
1910	6,237,556	2,707,870	51,243	2,126,221	(2)\$5249,875

Passengers carried in 1911 (revenue), \$2,524,955; transfers, 20,095,581. 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, \$616,244 from electric and \$508,442 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumanville.—V. 89, p. 42, 411, 1542; V. 90, p. 373, 445, 503, 627, 772, 1167; V. 91, p. 1161, 1328, 1768, V. 92, p. 119, 795, 1033, 1103, 1375, 1500; V. 93, p. 840, 1260, 1788; V. 94, p. 417, 708, 1057, 1116, 1566; V. 95, p. 298.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100)			\$16,264,700	
Pref \$35,000,000 (\$100) 6%		J-J	20,553,500	July 12, 3%

cum from July 1 1911. Red. at 110 and accum. div. Coll tr mtge \$11,000,000 gold 1911 5-6 g J-J 10,000,000 July 1 1919 (\$100 and \$1,000) Int. in New York or New Orleans.

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock Exchanges. **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 annum 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.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. July 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.

	Preferred Stock—	Common Stock—
	Total Issued.	Owned.
New Orleans (La.) Ry. & Lt. Co.	\$10,000,000	87.5%
Birm. (Ala.) Ry. & P. Co.	3,500,000	79%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%
Knoxville (Tenn.) Ry. & Lt. Co.		100%
Houston (Tex.) Ltg. & Pow. Co.		100%

Total \$16,750,000 \$31,050,000

Earnings of American Cities Co. System—12 Months ending Dec. 31 1911.

Calendar Year—	Operating Revenue.	Net (after Taxes, &c.)	Other Income.	Deductions.	Balance, Surplus.
1911	\$13,261,071	\$5,386,262	\$42,612	\$3,007,856	\$2,321,018
1910	12,594,417	4,973,300	47,852	2,944,448	2,076,704

EARNINGS.—Of Amer. Cities Co. for 12 mos. to June 30 1912, gross, \$1,883,241; net, after taxes, \$1,839,529; interest, \$500,000; pref. div. (6%), \$1,232,031; surplus, \$107,498.

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, 285, 4190, 1670, 1724, 1783; V. 94, p. 558, 696, 926, 1625, 1694, 1760, 1761.

UNITED PUBLIC UTILITIES CO.—A holding company. ORGANIZATION.—In incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock Issued.	Owned.	1st Mort Bonds Issued.	Owned.
Beaumont (Tex.) Tract. Co.	\$600,000	\$600,000	\$500,000	\$100,000
Southern Light & Tract. Co., Natchez, Miss.	456,700		340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000

The stocks are in shares of \$100 each, except the Jennings Co., whi h are \$50.

Capitalization of United Public Utilities Co.

STOCK—	Common, \$250,000 (\$100)	Preferred, \$1,007,600 (\$100) 5%	Outstanding.
			\$250,000
			1,007,600

Stock—Pref. stock divs. are cum. from Oct. 1 1909. Up to Sep. 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, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired \$15,250,743 stock, \$4,358,364 1st real est. & ref. mtgs. bonds and \$2,616,005 a. l. mtgs. 6s of the New York Ry. Co. See V. 94, p. 298. The 1st real estate & ref. bonds and a. l. mtgs. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 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 leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the \$600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of \$595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 297, 1627).

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	\$300,000	42d St. G. St. F. stock	\$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000	23d St. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy. & 7th Av. 1st M. 5s, due '04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Pt. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09	2,000,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mgt. Trustees.—See V. 93, p. 1600. **Cost of Reproduction.**—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is \$109,123,000, 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.—Most of the franchises are perpetual. **Application to Issue Additional Bonds.**—In June 1912 and Sept. 1912, respectively, applied to Pub. Serv. Comm. for permission to issue \$754,000 (to ref. Met. Crosstown 5s) and \$2,600,000 (for imprs. and equip.) 1st real estate & refunding 4s.—V. 94, p. 1627; V. 95, p. 619.

Transfers.—On Dec. 5 1911 the Public Service Comm. issued a formal order restoring on Jan. 1 1912 free transfers at 131 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 Enforce Franchises.—Attorney Gen. Carmody in Dec. 1911 began several suits to enforce 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$17,500,000 (\$100)			\$17,500,000	
1st real estate & ref mtge gold	1912	4 J-J	16,299,168	Jan 1 1942
(see text)		e & r	Guaranty Trust Co., New York, Trustee.	
Adjust lno M \$33,000,000 g	1912	5 A-O	30,629,177	Jan 1 1942
non-cum (see text) e & r		Farmers' Loan & Trust Co., N. Y., Trustee.		

First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or multiples of \$5,000, not to exceed \$10,000. Int. on both issues payable at office of company or treasury in New York City.

Lexington Ave & Pavoia	1893	5 g M-S	5,000,000	Sept. 1 1903
Perry first mtge gold e & r		Interest at Nat. Bank of Commerce in N. Y.		
Columbus & Ninth Avenue	1893	5 g M-S	3,000,000	Sept. 1 1903
1st mortgage gold e & r		Guaranty Trust Co., N. Y. City, Trustee.		
So Fy 1st g \$550,000 (\$1,000)	1889	5 A-O	350,000	April 1 1919
Mortgage Surf RR first mtge		5 J-J	1,500,000	July 1 1924
Broadway on car stable prop- erties to Mutual Life	1899		950,000	Sept. 1 1912

Bills payable June 30 1912 \$598,454

Company separately operated—

14th St. Crosstown 1st mtge.	1896	5 A-O	1,000,000	April 1 1906
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Leasor Companies.

Broadway & 7th Ave con mtge	1893	5 g J-D	\$7,650,000	Dec. 1 1943
do do 2d mtge	1884	5 J-J	2,500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
* Eighth Ave certs of indebt.	1884	6 P-A	750,000	Feb. 1 1914
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957

* 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 Ry. pays the Eighth Ave. RR. There are also outstanding \$1,500,000 1st Mtge. & 7th Ave. RR. 1st M. 6s which fell due in 1901 and are all held by New York Ry. Co. The \$598,454 bills payable were issued to purchase Met. Crosstown Ry. 5s.

First real estate and refunding mtge. is not limited as to amount of authority, 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 mtge. and for add'ns, extens. and imprs. 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. Bonds are listed on N. Y. Stock Exch.—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 in to and fund, until said fund shall amount to \$16,500,000. Said fund to be used only for purchase and retirement of mtge. 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. 698. The legality of these orders is being tested in the courts.

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. mtge. 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 payments in to and fund, and shall have the right to call for a 5% per annum 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. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544).

Lexington Ave. & Pavoia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 66, p. 1146. Both were quar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railway).

REPORT.—For 6 mos. end. June 30 1912. See V. 95, p. 676.

Transportation revenue	\$6,536,945	Deduct:	
Other operating revenue	258,727	Rentals, Int. on under-	
		lying bonds, &c.	\$1,335,814
Total	\$6,795,672	Int. on 1st real est. & ref. as	335,953
Expenses and taxes	4,714,726	1st instal. of Int. on adj.	
		inc. M. 6s (0.771%)	230,151
Operating income	\$2,080,946	Total deductions	\$1,897,948
Non-operating income	194,230	Balance, surplus	\$377,228
Gross income	\$2,275,176		

ROAD.—Owns 46,034 miles of track, of which 29,331 miles are electric and 16,703 miles horse; leases 105,709 miles (91,831 elec. and 13,878 horse) oper. under agreement, 13,170 miles (12,882 elec. and 288 horse); total track, 164,913 miles (134,044 elec. and 30,869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,615 miles of single power transmission ducts.

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. Gen. offices, 165 Broadway, N. Y.

DIRECTORS.—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1738; V. 94, p. 678, 124, 208, 279, 698, 827, 977, 1186, 1666, 1627, V. 95, p. 611, 644, 610, 676.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds and 1 1/2% per annum on stock.

STOCK AND BONDS	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	1 1/2% J-J	\$900,000	See text.
1st M gold, were formerly 7s.	1,000	4 g J-J	700,000	Jan. 1 1950
extended in 1900 as 4s.	1,000	4 g J-J	700,000	Jan. 1 1950

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Gauge 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.

STOCK AND BONDS	Par.	Interest.	Outstanding.	Maturity.
Stock \$2,100,000 (\$1,000)	\$100	10 Q-J	\$2,100,000	See text.
1st M (all held by N Y Rys.)	1,000	5%	1,500,000	1904

Second mortgage of 1884—1,000 5 J-J 500,000 July 1 1914

Broadway Surface first guar.—1,000 5 J-J 1,500,000 July 1 1924

Bway Surface 2d M (all held by New York Railways) — 5% 1,000,000 1905

South Ferry first guaranteed—1,000 5 A-O 350,000 Dec. 1 1919

Bway & 7th Ave cons mtge 1,000 5 g J-D 7,650,000 Apr. 1 1943

Of 1893 for \$12,500,000. Int. at Guaranty Trust Co., N. Y., Trustee

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar. p. & l. under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

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 15th 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. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse. ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% Int. on the 3-yr. notes for \$2,250,000 and franchise taxes. The N. Y. Rys. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS	Date.	Interest.	Outstanding.	Maturity.
First mortgage (\$1,000)	1882	6 M-N	\$250,000	Nov. 1 1922

Interest at Morton Trust Co., New York; American Loan & Trust Co. Trustee.

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 1873. 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.

STOCK AND BONDS	Par.	Interest.	Outstanding.	Maturity.
Stock (\$100)	\$100	8 Q-J	\$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct. 1 1918

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(5) Eighth Avenue RR.—Underground-trolley road. ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 87, p. 178, 956

STOCK AND BONDS	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Quar.	\$1,000,000	See text.
Scrip of 1889	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52, 108

(6) Fort George & Eleventh Ave. RR.—To be underground-trolley. ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave. along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 87, p. 1109. Franchise granted Dec. 1889 for 25 years with privilege of renewal for another 25 years. 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(7) Fort Second St. & Grand Street Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 1 1893 for duration of charter and renewal thereof at 18% on stock, payable in lawful money. Stock \$745,000 (\$100), of which \$400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(8) New York & Harlem RR.—Underground electric railroad. ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In Jan. 1912 Pub. Serv. Comm. auth. N. Y. Central to purchase whole or any part of \$10,000,000 stock of N. Y. & Harlem RR. at \$175 per each \$50 share V. 94, p. 208, 768. N. Y. & Harlem shareholders are also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debts. of 1912, which will be issued to pay for the Harlem stock. A minority stockholders' protective committee has been formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of \$450,000 per annum the first five years and \$400,000 per annum

thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47.

(9) Ninth Avenue RR.—An electric railroad. ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 13.90 miles.

(10) Sixth Avenue RR.—Underground trolley. ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (then operated), 12.60 m. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109; V. 88, p. 946.

(11) Thirty-Fourth Street Crosstown Ry.—Underground electric. ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co., \$990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)	1896	5 A-O	\$1,000,000	1904

First mortgage (\$1,000) guar. 1896 5 A-O 1,000,000 April 1 1904

prin and Int by N Y Rys. Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(12) Twenty-Third Street Ry.—Underground trolley. ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debts. due 1906 and \$200,000 of the 1st mortgage bonds due 1909, remaining \$50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for \$2,204,950, dated April 50 1907, the 23d St. Ry. Co. has agreed to issue, in lieu of its note, \$1,500,000 of its 5% 50-year bonds dated April 30 1907.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)	1896	18 Q-F	\$600,000	18% per an.

First mortgage \$250,000 1896 6 J-J 250,000 Jan 1 1909

Debentures (\$1,000) 1886 5 J-J 150,000 Jan 1 1906

Mortgage 1907 5% 1,500,000 Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

CENTRAL PARK NORTH & EAST RIVER RR.—Horse and electric. Foreclosure.—On Dec. 16 1911 U. S. Court of Appeals affirmed the decision of the lower Court (V. 86, p. 1588) ordering the sale of road at foreclosure. V. 94, p. 270. For circular to stockholders concerning reorganization, see V. 94, p. 278. But road now operated by receiver of Second Ave. RR. V. 91, p. 790; V. 92, p. 525.

ORGANIZATION.—Chartered July 19 1860. Was formerly leased to the Met. St. Ry. Co., but on June 29 1908 Judge Lacombe authorized receivers of the old Met. St. Ry. to abandon the lease of this company. V. 87, p. 96, 165. On Dec. 23 1911 receiver Lynch notified the Pub. Serv. Comm. that on Jan. 1 1912 the joint rate ordered in Aug. 1910 (V. 91, p. 1254, 1512, 1574, 1711), calling for an 8-cent transfer between the lines of the Met. St. Ry. (now New York Rys.) and this company would be discontinued. V. 94, p. 278. On Jan. 10 1911 Pub. Serv. Comm. ordered company to put into effect on or before Feb. 15 1911 a transfer agreement with the South Shore Traction Co. V. 92, p. 117. On Mch. 22 1912 Appellate Div. of Supreme Court dismissed the appeal from a judgment for \$124,796 in favor of the company for re-paying. V. 94, p. 910.

STOCK AND BONDS	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Q-J (text)	\$1,500,000	-----

Met. St. Ry. (sold at foreclosure in Dec. 1911) refunding 4s were issued to take up the \$1,200,000 7% first consol. bonds maturing Dec. 1 1902.

EARNINGS.—For 12 mos. ending June 30 1911, gross, \$64,056; net, after taxes, \$25,235; rents, \$29,683; deficit, \$4,448.

ROAD.—Owns 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. & Treas., Alexander J. Hemphill.—V. 91, p. 790, 1253; V. 92, p. 117, 525; V. 94, p. 278, 910.

SECOND AVENUE RR.—Mostly underground-electric. Receivership.—In Sept. 1908 Justice Blischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Lynch took possession of the property. Mr. Lynch also operates the Central Park North & East River. Div. on stock due June 1908 was defaulted. Default of Int. on bonds occurred as follows: first (gen.) mtge. Nov. 1 1908 (subsequently retired, V. 91, p. 1255); first consols. Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consols. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certs. to be used to retire \$1,250,000 gen. consols. 5s and \$500,000 receiver's certs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bljur in Supreme Court authorized \$3,200,000 1-year receiver's certs., of which \$3,000,000 were used to retire like amount of certs. falling due Oct. 1 1911. V. 93, p. 872.

All transfers between this road and the Met. St. Ry. (now N. Y. Rys.) have been discontinued, except at 23d and 34th Sts. V. 87, p. 1301.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except Fifth Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Fifth St. line from Chatham Sq. to Broadway V. 91, p. 308.

SECURITIES.—Par. Interest. Outstanding. Divs., &c. Stock \$2,500,000 (\$100) \$100 9 Q-M \$1,862,000 See text.

Receiver's certs., \$3,200,000 1,000 5 A-O 3,065,000 Oct. 1 1912

1911 Callable April 1 1912 at 100 and interest.

Debentures of 1889 1,000 5 J-J 89,000 Jan. 1 1909

First cons M gold \$7,000,000 1,000 5 g F-A 5,631,000 Feb. 1 1948

1898 guar p & l and --- c Guaranty Trust Co., New York, Trustee.

Of new first consolidated 5s \$1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year 1910-11, gross, \$890,065; net aft. taxes, \$121,971.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 244; V. 93, p. 872.

MID-CROSTOWN RAILWAY CO.—Storage battery cars. ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., \$500,000. It is planned to issue \$1,000,000 5% 50-year bonds, which may be income bonds. The committee may also authorize a bond issue of not to exceed \$200,000 for the equip. and oper. of the road, and in such case the said bond issue of \$1,000,000 may be secured by a second lien. The reorganized company shall turn over to the committee all of its stock and \$500,000 of the \$1,000,000 bonds, and the committee shall thereupon have authority to sell the same to the Third Ave. Ry. Co. In the event that no such sale to the Third Ave. Ry. or other interests shall be consummated, then the committee, on receipt of such stock and bonds, shall use so much thereof as may be necessary in order to meet the existing receiver's certs., taxes, expenses of oper., reorg. and the like, and shall distribute the balance remaining in its hands to the assenting bondholders pro rata. In such event, the committee may in its discretion provide for the issue by the new corporation of not to exceed \$200,000 bonds, which shall be a first lien (prior to the lien of the mortgage for \$1,000,000) to be used as required for equip-

plng and operating the road. See V. 93, p. 1790. Should sale of road to the Third Ave. Ry. take place, each holder of a \$1,000 28th & 29th Sts. Crosstown bond will receive in lieu thereof at least \$300.

Suit for Accounting.—See V. 93, p. 1465. BONDS.—Receiver's certificates \$50,000 \$29,500 EARNINGS.—For 12 mos. ending June 30 1911, gross, \$36,375; deficit from oper., \$24,867; interest and rents, \$3,972; total deficit, \$28,839. ROAD.—Track operated, 4.77 miles.—V. 94, p. 487.

THIRD AVENUE RAILWAY.—Underground trolley. ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1587; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Feb. 1 1910. V. 93, p. 1535.

Practically owns all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.; also most of the 2d mtge. inc. bonds of 42d St. Man. & St. Nicholas Ave. Ry. On May 9 and Aug. 29 1912, respectively, applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies and to acquire \$1,356,000 additional stock and \$259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 94, p. 1318; V. 95, p. 545.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of bridge. V. 94, p. 280.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see under Mid-Crosstown Ry. above and V. 93, p. 165. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$16,590,000 (\$100) \$16,590,000 Third Ave RR 1st M g (\$1,000) 1887 5 g J-J 5,000,000 July 1 1937 First refund M \$40,000,000 1910 4 J-J 15,790,000 Jan. 1 1960 gold (see text) Central Trust Co., New York, trustee. Adjust inc M \$22,536,000 1910 5 A-O 22,536,000 Jan. 1 1960 gold (see text) United States Mtge. & Trust Co., N. Y., trus. New York Stock Exchange on Feb. 28 1912 listed Interim certs. for the above issues of bonds, also the stock. V. 94, p. 706, 632, 125; V. 93, p. 1464.

Bonds.—Coupon bonds of both issues are in denom. \$500 and \$1,000; registered bonds are for \$500 and \$1,000 or multiples of \$1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Remaining 1st ref. bonds are reserved for underlying bonds and future extens. and impts. under proper restrictions. They are red. on any int. date on or after July 1 1914 at 105 and int. on 3 mos. notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on income was not paid. V. 95, p. 112. Amortization Fund.—In Feb. 1912 the Pub. Serv. Comm. ordered the maintenance of an amortization fund, which order the company has refused to obey. See V. 94, p. 417.

ROAD.—Operated. Miles. Westchester Electric. 40.49 Yonkers RR. 38.42 Southern Boulevard. 7.87 Total controlled track. 246.64 Grand total of track. 275.59

CARS.—Owns 1,134; controls 484; total, 1,618 cars. EARNINGS.—As reported by receivers. See final report V. 95, p. 172. Years ending June 30 1910 and 1911 and Half-Year ending Dec. 31 1911. Gross Revenue. Net. after Tax & Rent. x On Bds. Rec. Cfs. Misc. Surplus.

Table with columns: Last half 1911, Year 1910-11, Year 1909-10. Values for Gross Revenue, Net, Tax & Rent, x On Bds, Rec. Cfs, Misc, Surplus.

(1) Dry Dock East Broadway & Battery. RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding \$350,000 receiver's certificates, of which \$200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1911 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,196,000 of the stock. On Oct. 1 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$1,200,000 \$100 6 Q-F \$1,200,000 Receiver's certificates (about) 350,000 General mtge gold 1892 1,000 5 g J-D 950,000 Dec 1 1932 Farmers' Loan & Trust Co., Trustee. Cert. of debt, not subj. to call 100 5 F-A 1,100,000 Feb 1 1914 Notes payable Feb 1 1908 1,959,202 ROAD.—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. On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of which are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Feb. 1 1909 to date of payment all the \$55,000 incomes in hands of public. V. 94, p. 1056. 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. \$2,471,500 stock and \$1,382,000 2d mtge. incomes are owned by Third Ave. Ry. \$100,000 are deposited as collateral. On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Feb. 1 1940 the 1st M. which matured Feb. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock authorized \$2,500,000 \$100 6 M-S \$2,500,000 First mortgage gold 1880 1,000 6 M-S 1,200,000 Feb 1 1940 Red at 110 any int. date. Interest at Union Tr. N. Y. City, Trustee. 2d mtge inc 6s, 1885, \$1. 1,000 6% as earned. See text Jan. 1 1915 500,000 Union Trust Co., N. Y., Trustee. 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, 1695; V. 95, p. 679.

(3) Union Railway of New York.—A trolley road. Receivers of both the Union Ry. and its subsidiary, the Westchester Elec. Ry., have been discharged. ORGANIZATION.—Operates from 120th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 251st Street, making 6.71 miles additional. Entire stock owned. On Feb. 7 1911 P. S. Comm. granted a franchise for a new line in Bronx, which when completed and in connection with 167th St. Crosstown line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS.—Par. Interest. Outstanding. Last div. &c. 1st mort., 1892, gold 1,000 5 g F-A 2,000,000 Aug. 1 1942 Int. is payable at Cent. Trust Co., N. Y. City. Notes payable June 30 1905 \$6,272,502. Guaranteed Loans.—Westch. 1st M., gu., p. & i. 1,000 5 g J-J 500,000 July 1943 Mercantile Tr. Co., N. Y., Trustee. Southern Boulevard RR. 1st. 5 g J-J 250,000 July 1 1945 Central Trust Co., N. Y., Trustee.

ROAD.—Incl. Bronx Trac. and Kingsbridge, oper. 111.29 m. of track. REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1597; V. 94, p. 480, 1318.

(4) Yonkers Railroad.—A trolley road. In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112. 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. & i. V. 67, p. 635. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1896 5 A-O 1,000,000 Apr. 1 1946 1st mtge. gold, \$1,000,000, guaranteed. Manhattan Trust Co., N. Y., Trustee. ROAD.—Owns 35.96 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p. 112.

(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 \$555,000 (\$100) 588 100 ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Temple to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker Street Standard gauge; 109-lb. rails. OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin. Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road. On Aug. 29 1912 Third Ave. Ry. applied to the Pub. Serv. Comm. for auth. to purchase \$1,356,000 additional stock and \$259,000 bonds of the company. V. 95, p. 544. The Third Ave. Ry. owns \$2,865,000 stock and \$1,413,000 1st mtge. bonds.

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) 5,000,000 1st mortgage, \$5,000,000, sinking fund, gold 1905 4 g M-N 1,702,000 May 1 1928 Int. at U. S. Mort. & Tr. Co., N. Y., Trustee. Bonds.—Of 1st mtge. bonds, \$3,000,000 have been issued, of which \$87,000 are in sk. fd. and \$1,211,000 are in treasury.

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; V. 95, p. 544.

SHORE LINE ELECTRIC RR. In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road. 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.

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. & Fuel Co. Rawlins (Wyo.) Elec. Lt. & Fuel Co. Sheridan (Wyo.) County Elec. Co. Albuquerque (N. M.) Gas, Elec. Pow. Co. Springfield (Mo.) Ry. & Light Co. Deming (N. M.) Ice & Elec. Co. Springfield (Mo.) Gas & Elec. Co. Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420). Trinidad (Col.) Traction Co. Hobart (Okla.) Electric Co. Tucson (Ariz.) Gas, Elec. Light & Power Co. Las Vegas (N. M.) Lt. & Power Co. Tucson (Ariz.) Rapid Transit Co. Las Vegas (N. M.) Traction Co. Montrose (Colo.) Elec. Lt. & P. Co.

Practically the entire capital stock and all the underlying bonds of each of the above 16 companies except \$2,000,000 Springfield Ry. & Light bonds 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) Q-M \$4,750,000

Bonds.—Of the remaining 1st lien stock, fd. bonds, \$1,666,667 are reserved for conversion of debentures and \$44,933,333 are for impts., betterments and acquisitions under conservative restrictions.

Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including Sept. 1912.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (Incl. four years' earnings of Springfield Ry. & L. 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 5887,095 \$609,082

Latest Earnings.—For 6 mos. end. June 30 1912, gross, \$813,059; net, after taxes, \$356,194. In 1911, gross, \$712,120; net after taxes, \$292,162.

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., H. N. Wadhams;

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,600,000 1st lien mtge \$7,000,000 gold 1911 5 g M-N 2,000,000 May 1 1926

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$542,626; net, \$243,172; int., \$96,077; bal., \$147,094.

ROAD.—Operates 21 miles of track; 44 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,350 k.w.—V. 92, p. 120, 1566; 1637; V. 93, p. 1699; V. 95, p. 362.

(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. 499. 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 Mtge. \$5,000,000 5% Bonds out. (\$1,700,000) all held by Fed. Lt. & Tr

ROAD.—Owns and operates 20 miles. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (Incorp. Mo., 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696): Consumers' Elec. Lt. & Power Co., Houston (Tex.) Gas & Fuel Co., New Orleans, Lancaster (Pa.) County Ry. & Lt. Co., Harrisburg (Pa.) Elec. Service Co., United Gas & Elec. Co. of N. J., N. Y. Owns 50% of the common stock of International Trac. Co., Buffalo, N. Y. See latter company on preceding page under Buffalo.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$20,000,000 (\$100) 38,378,620 Pref. \$25,000,000 (\$100) 10,335,270 See text

Notes.—Conv. notes of 1912 may be converted into pref. stock, \$ for \$ on or after April 1 1914. Remaining \$2,000,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends.—An initial div. at rate of 6% per ann. has been declared on pref. (for period June 6 to Sept. 30 1912), payable Oct. 1 1912.

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griseom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 94, p. 1388, 1696; V. 95, p. 177, 237.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901: Conestoga Traction Co., Edison Electric Co., Lanc. Gas Light & Fuel Co., Also controls the Conestoga Realty Co. Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock com \$1,350,000 (\$50) Q-M \$1,280,000 Jan 1 1920

Securities of Lines Controlled— Conestoga Traction Co. \$2,000,000 1900 4 J-J 1,277,500 Jan 1 1930

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Edison Electric Illuminating Co first mortgage Int. at Equitable Trust Co., Trustee.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/2%. In 1906, 6 1/2%. In 1907, 7 1/2%. In 1908, 5%; in 1909, 5%; in 1910, 5%; in 1911, 5%; in 1912, 5%; in 1913, 5%. On common: In 1908, 10%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, 10%; in 1913, 10%; in 1914, 10%.

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; prof. 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, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m.; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the 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. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiansa. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1905 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 (\$50) stock, \$350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiansa and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. 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., Ctl. Gas & Fuel Co., Terre Haute, Ind., Lockport (N. Y.) Lt. H. & Pow. Co., Cole, Spgs. (Col.) Lt. H. & Pow. Co., Richmond (Ind.) Lt. H. & 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

Securities of Controlled Cos.— Altoona Gas Lt & Fuel 1st M 5 F-A 750,000 Aug 1 1932

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Colo Springs L. H. & Pow 1st & ref mtge \$3,500,000 gold (\$100, \$500 and \$1,000) c	1910	5% F-A	\$1,200,000	Aug 1 1920
Hartford City Gas Light 1st M \$1,000,000 (\$1,000) c	1905	4%	350,000	July 1 1935
Levy L. H. & P 1st M \$1,000,000 (\$100, \$500 & \$1,000) c	1912	5%	675,000	Sept 1 1923
Lock G. & El L 1st M \$300,000 (\$1,000) c	1912	5%	300,000	Feb 1 1920
Lock L. H. & P 1st ref \$750,000 (\$500 and \$1,000) c	1912	5%	409,000	Jan. 1 1938
Rich L. H. & P 1st ref \$300,000 (\$500 & \$1,000) c & r	1904	5%	200,000	Jan. 1 1914
Rich L. H. & P notes \$500,000 (\$1,000) red par & int & r	1905	6%	500,000	Me 15 1914
Union Gas & Elec 1st mtge \$750,000 (\$1,000) c	1905	5%	550,000	Sept 1 1935
W-B Co 1st ref M \$7,500,000 (\$100, \$500 & \$1,000) c & r	1910	5% J-J	1,537,300	July 1 1960
W-B G. & E 1st cons M \$3,000,000 gold (\$1,000) c & r	1905	5% J-J	3,000,000	Jan. 1 1955

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 \$1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. \$1,300,000 of Colo. Sprng. 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 103 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 L. 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 earnings. \$200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., \$3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, \$2,444,000 for exten., imp'ts, &c., and \$518,790 are in treasury. The bonds out are guar. p. & i., by endorsement by Sugg. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int. thereafter at 105 and int. V. 91, p. 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., \$38,605; sinking fund, \$72,223; surplus, \$311,771.

PROPERTY.—Combined properties had an output during year 1910 of 2,624,793,100 cu. ft. of gas and 61,250,344 k. w. electricity. On Dec. 31 1910, 69,279 gas and 14,414 electric meters were in use. On same date properties had 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.); Rolok'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 1906 we were informed that none of the franchises had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co. On July 18 1912 P. S. Comm. auth. the issuance of \$201,000 1st consol. bonds. V. 93, p. 176. (Incl. in amount outstanding below.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100) c	1900	5 M-S	\$1,000,000	June 12 1%
1st M \$1,000,000 (\$100) c	1900	5 M-S	683,000	Sept. 12 2 1/2%
Elmira Water-Works 1st M \$339,000 (\$1,000 & \$500) c	1894	6 A-O	339,000	1913
West Side RR gold 1st mtge (\$1,000) c	1894	5% A-O	355,000	Oct. 1 1914
Chemung Co Gas Co 1st M \$200,000 (\$1,000) c	1900	6%	207,000	July 1 1923
Elmira W. L. & RR 1st M \$2,000,000 gold (\$1,000 & \$500) c	1900	5% J-J	1,661,000	Jan. 1 1949
Elmira Wat. Lt. & RR 1st con M \$5,000,000 (\$1,000) g & c	1906	5% M-S	2,307,000	Sept 1 1956

Bonds.—Of Elmira Water, Light & RR. 1st 5s. \$339,000 are reserved to retire bonds of the Elmira Water-Works Co. Of Elmira W. L. & RR. 1st cons. M. of 1906, \$2,355,000 are reserved for prior liens and \$278,000 for exten., imp'ts, &c.

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

ROAD.—Comprises 32 miles of track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horse heads to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rolok Glen Park.

REPORT.—Earnings for cal. year 1911, gross, \$906,378; net, \$337,903 fixed charges, \$238,574; surplus, \$109,329.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 87, p. 778; V. 92, p. 307; V. 95, p. 176.

(3) Harrisburg Electric Service Co.
ORGANIZATION, ETC.—Stock auth. and out. \$1,000,000 (\$500 each of com. and 8% cum. pref. Owns all the stock (\$2,000,000) of the Harrisburg Light & Pow. Co. (incorp. in 1912 to take over the Harrisburg Lt., Heat & Pow. Co. and the Paxtang Elec. Co.) whose franchises are perpet.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Harr Lt. & Pow 1st ref M \$10,000,000 g (\$100 & \$1,000) c	1912	5 P-A	\$1,250,000	Aug. 1 1952
Harris L. H. & P. 1st mtge	1912	5%	1,000,000	1924

Bonds.—Of remaining 1st & ref. bonds, \$1,000,000 are reserved for prior liens and \$7,780,000 are for imp'ts., exten., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239.

(4) Consumers' Electric Light & Power Co.
 Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000	1911	5% J-J	1,481,000	Jan. 1 1936
Preferred, \$400,000	1911	5% J-J	481,000	Jan. 1 1936

Bonds.—Remaining bonds are for exten., imp'ts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) Houston Gas & Fuel Co.
 Entire common (\$1,000,000) and pref. (\$100,000) are owned by United Gas & Elec. Corp. Has acquired the Houston Gas Co. Latter company has \$961,000 1st 5s outstanding. Details for a new 1st & ref. mtge. of Houst. Gas & Fuel Co. are being worked out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Alliance Gas Co 1st mtge	1912	5%	357,500	-----
underly. bds.	-----	-----	383,500	-----
Bristol Gas & El. Co. 1st mtge	-----	-----	425,000	-----
Citizens' Gas, El. & H Co 1st M	-----	-----	188,000	-----
City Lt. & Water Co/pref stock	-----	-----	100,000	-----
Lamarillo, Tex. 1st mtge	-----	-----	300,000	-----
Domintion Gas Co (Alc) 1st M	-----	-----	Sec text	-----
Knoxville Gas Co/pref stock	-----	-----	100,000	-----
1st mtge.	-----	-----	446,000	-----
Massillon El. & Gas 1st mtge	-----	-----	244,000	-----
Trumbull Pub. Ser. Co 1st M	-----	-----	700,000	-----
notes	-----	6%	150,000	-----

For securities covering railway properties see separate companies below.

Stock.—Of the \$10,000,000 stock auth., \$5,000,000 is outstanding, \$3,000,000 is held in trust for benefit of company and \$2,000,000 is reserved to provide for option which Doherty Operating Co. has on that amount for 5 years at \$100 per share.

Bonds.—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to \$10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construe., acqui-sitions or imp'ts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the 1st lien bonds and securities pledged under same, see V. 95, p. 679, 110. The Domintion Gas Co. of Maine owns 98% of stock of Dom. Nat. Gas Co. of Ontario, and there will be a \$2,500,000 mtge. covering both properties.

OFFICERS.—Pres., Henry L. Doherty; V.-P., F. L. Blackburn; Sec. & Treas., Carl B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679.

(1) Meridian Light & Railway Co.
 60% of stock is owned by Consol. Cities Lt., Pow. & Trac. Co.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. Franchises are for 50 years from Oct. 4 1895 for street railway and from Dec. 1000 for gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000	1904	5% M-S	\$2,000,000	-----
1st mtge \$750,000 gold (\$500) c	1904	5% M-S	750,000	Me 1 1944
Int. at City Bk. & Tr. Co., Mobile, Trustee.	-----	-----	-----	-----
Gen mtge s f \$5,000,000 gold	1910	5 M-S	-----	Sept text Me 1 1945

Bonds.—There were \$225,000 of 1st 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A sinking fund of 1% of new 1st M. bonds out became operative March 1 1906. \$45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are \$1,352,000 of gen. mtge. bonds issued, of which \$269,000 are in treas., leaving \$1,083,000 outstanding. Of the amount out, \$210,000 do not bear int. until Sept. 1915 and \$128,000 do not bear int. until March 1 1913. \$750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Slnk. fd. of 1% of gen. mtge. bonds out begins Sept. 1 1917.

EARNINGS.—For year ending Dec. 31 1911, gross, \$265,453; net, after taxes, \$45,699.

ROAD.—7.7 miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.
 Meridian Lt. & Rys. Co. owns all the stock.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)	1908	6 J-J	\$500,000	-----
1st mtge \$300,000 (\$1,000) gold	1912	5% J-J	280,000	Jan. 1 1928
Gen lien mtge \$2,500,000 gold (\$1,000) c	1912	5% J-J	-----	July 1 1952

Bonds.—Skg. fd. retires 1st mtge. 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. Of gen. lien bonds, \$300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 and int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

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.

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; V. 95, p. 679.

(2) Cumberland & Westernport Electric Ry.—A trolley road.
 Consol. Cities Lt. Power & Trac. owns 85% of stock.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$675,000 (\$300) c	1903	5 J-J 15	\$625,000	-----
Westernport & Lonaconing 1st mtge	1901	5% J-D 15	225,000	Jan. 15 1928
Frost Eck & Camb 1st mtge	1901	5% J-D 15	230,000	June 15 '26
\$250,000 g (\$500 & \$1,000) c	Int. at Real Estate Trust Co., Phila., Trust.	-----	-----	-----
Lonaconing Mid & Frost 1st mtge	1901	5% J-D 15	200,000	June 15 '26
\$200,000 gold (\$1,000) c	Int. at Real Estate Trust Co., Phila., Trust.	-----	-----	-----
Morrison Land Co 1st M \$12,000 g	1903	5 F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

EARNINGS.—For 12 months ending Dec. 31 1911, gross, \$150,306; net after taxes, \$56,610.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport; 60, 75 and 92-lb T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110.

(3) City Light & Traction Co.
ORGANIZATION.—Incorp. in July in Missouri as successor to the Sedalla Light & Traction Co., sold at foreclosure V. 95, p. 419. See plan under Sedalla Lt. & Trac. in V. 94, p. 1058.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000	-----	-----	See text	-----
Pref. \$500,000 (see text)	-----	-----	(?)	-----
First mortgage, \$2,500,000	-----	-----	(?)	-----

Stock.—H. L. Doherty & Co. own voting trust certs. for entire outstanding amount of com. stock, which stock is to be turned over to the Consol. Cities Lt., Pow. & Trac. when net earnings are equal to 1 1/4 times int. on outstanding bonds plus div. on pref. stock. Divs. on pref. are cum. 1% 1st year and increasing by 1% each year until 5% is reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, for a period of 7 years under certain restrictions.—V. 95, p. 419.

GENERAL GAS & ELECTRIC CO.
ORGANIZATION.—Incorp. in Maine in 1912 in interest of W. S. Barstow & Co., Inc., N. Y., and has acquired the Western Vermont Lt. & Pow. Co. (successor to Fairhaven Elec. Co.) and the Western Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.). Also owns a large majority of stock of Rutland Ry. Lt. & Pow. Co., which company is leased to West. Vt. Pow. & Lt. Co. See description of co. in V. 95, p. 110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000	-----	-----	\$2,600,000	-----
Pref \$10,000,000 red at 125	-----	-----	1,300,000	-----
1st lien M \$20,000,000 gold	1912	5	1,300,000	1932

Stock.—Divs. on pref. stock are cum., 6% to Jan. 1915, 7% thereafter, participating with com. after each has received 7%.

Bonds.—The initial issue of \$1,700,000, of which \$1,300,000 are out, is convertible, 3 for 5, into pref. stock after July 1 1915. Bonds are secured by deposit of \$200,000 Western Vt. P. & L. and \$1,100,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out), and \$1,935,250 Rutland Ry., L. & P. stock.

Earnings.—For 12 mos. end. Mch. 31 1912, net earn. applicable to Gen. Gas & Elec. Co., \$176,616; int., \$65,000; pref. div., \$78,000; bal., \$33,616.—V. 95, p. 110.

(1) Rutland Railway Light & Power Co. General Gas & Electric Co. owns \$1,635,250 stock. Is leased to Western Vermont Lt. & Pow. Co., V. 95, p. 112.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co., and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co., V. 83, p. 526. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1906 5 g M-S \$1,700,500 1st mortgage, \$2,000,000, 1906 5 g M-S 1,904,000 Mch 1 1946 gold (\$1,000) c* Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than \$50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from 1/4 to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, \$532,013; net, \$166,312; interest and taxes, \$91,201; surplus, \$73,021. In 1910-11, gross, \$277,535; net, \$127,534; interest and taxes, \$88,522; surplus, \$39,012.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Putney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022; 1601; V. 94, p. 124, 1120; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry., V. 95, p. 48. All of the \$800,000 (auth. and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,100,000 (auth. \$5,000,000) 1st M. Ss are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. Mch. 31 1912, gross, \$234,794; net after taxes, \$97,994.

ROAD.—Operates 57 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Ry. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

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. The \$100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for \$750,000 and to issue thereunder \$253,500 for additions, improvements, etc., and \$425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue \$83,500 additional 1st & ref. bonds for Impts., etc. V. 92, p. 1566. Up to Sept. 1912 these had not been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$25) 1910 5% 150,000 1st mortgage, \$175,000 6% n cum (\$25) 1910 5% 175,000 50 years \$750,000 Union Trust Co., Albany, trustee. New Elec 1st M (\$250,000) 1894 5 g M-N 250,000 May 1 1944 gold (\$500), not sub to call Int. at Knick. Tr. Co., Trustee, N. Y. City. Walden & Orange Lake 1st 1895 5 g J-D 100,000 June 1 1945 mtge. gold, guar p & l.—Int. at Hamilton Trust Co., Brooklyn. New & Orange Lake 1st 1894 5 g J-J 75,000 July 1 1944 M. gold (\$500), p & l g c.—Int. at Knick. Tr. Co., Trustee, N. Y. City. New mortgage, \$100,000, gold 1904 5 g A-O See text. Apr 1 1924

ROAD.—Owns 18 1/2 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688; V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) 1904 5% 300,000 Pref. cum, \$200,000 (\$100) 1904 5% 200,000 1st mtge \$500,000 gold c* 1905 5 g J-J 500,000 Jan 1 1925 Subject to call at 105.—Int. at State St. Tr. Co., Boston, Trustee.

Bonds.—\$125,000 1st M. bonds have been retired.

EARNINGS.—For year ending June 30 1912, gross, \$72,273; net, \$18,904; int. and taxes, \$22,678; deficit, \$3,774.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

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

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$400,000 (\$50) 1908 5 g M-N \$400,000 1st mtge \$500,000 (\$1,000) 1908 5 g M-N 500,000 Nov 1 1937 gold red 105 and int. c* Int. at Nor. Trust Co., Phila. Trustee.

EARNINGS.—For year end. June 30 1912, gross, \$77,496; net, \$23,611. Passengers during 12 mos. end. June 30 1912, 1,273,996.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battler; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. Elevator cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1907 5 g J-D \$1,000,000 1st mortgage \$1,000,000 c&r Int. at Commonwealth Tr. Co., Buffalo, Tr. (\$1,000) gold.

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. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7 m. 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) 1896 6 g J-D \$134,000 1st mortgage, \$150,000, c* Int. at Buffalo L., T. & S. D. Co., Buff., Tr. (\$1,000), gold.

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. 89, p. 506. Has permission to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock, \$275,000 (par \$100) 1912 5% 275,000 June 1912 4% Current liabilities June 30 '12 271,963

ROAD.—Owns 24.13 miles of trolley track and 1.66 miles sidings, etc., 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 1912, gross, \$188,219; net, \$37,773; fixed charges, \$21,394; divs., \$11,000; surplus, \$2,379.

OFFICERS.—Pres., J. T. 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. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322.

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

STOCK, BONDS, &c.— Date. Interest. Outstanding. Divs., &c. Stock, \$775,000 (par \$100) 1912 A-O \$700,000 Apr. 12, 2 1/2 Loans and bills payable Jan. 1 1912 75,000 Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; in Dec. 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan. 2 1/2%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2 1/2%.

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. Peilssler, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receipts.—On Jan. 4 1912 C. B. Brooks (Treas. of company), Geo. B. Dunsberger and Wilbur Hoyt were appointed receivers for this company and the controlled Plymouth & Shelby Traction Co. V. 94, p. 69.

ORGANIZATION.—Private right of way except in cities, where franchises run 25 years from 1904.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$360,000 1912 5% 360,000 Pref., \$240,000 non-cum. 1904 5 J-D 600,000 June 1 1924 1st mortgage, \$600,000, 1904 5 J-D Int. at Security Sav. Bk. & Tr. Co., Toledo, Trust.

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfeld, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield, and a 2 1/2 miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Gen. Supt. for Reevs., C. G. Taylor; Pres., V.-P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtonfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire com. stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashaway & Westerly (stock auth., \$100,000; issued, \$50,000; par, \$100) and the Pawcatuck Valley St. Ry. (stock out., \$75,000). The Norwich & Westerly Traction Co. has no bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock (\$100) (2) 1907 5 g M-N \$50,000 June 1 1927

Leased line securities— Pawcatuck Val. M. \$50,000 g 1907 5 g M-N \$50,000 June 1 1927 (\$500) red 105 in 1912 Int. at Union Tr. Co., Providence, trustee. Ashaway & West. 1st M \$50,000 5 g M-N 27,000 1930 1000 r (\$500) red aft. 5 yrs. c Wash. Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1912 (incl. leased lines), gross, \$127,872; net, \$47,255; int., taxes, &c., \$22,221; surp., \$25,034.

ROAD.—Owns about 28.09 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weepanug. Private right-of-way except through towns. Leases 10.40 miles, incl. sidings, between Westerly & Ashaway, and between Pawcatuck and Watch Hill, 70-lb. T rails.

OFFICERS.—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas., R. W. Perkins.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

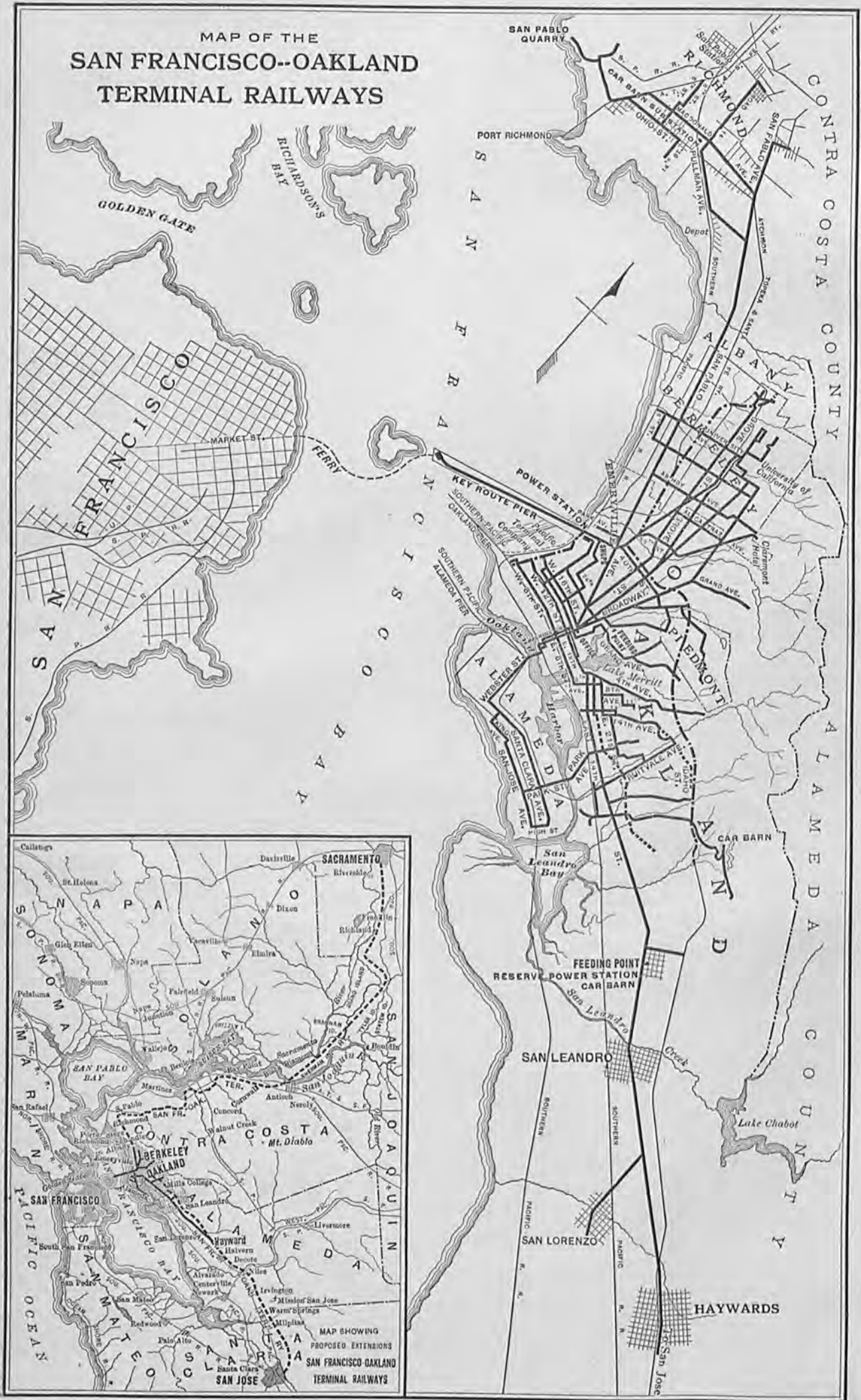
ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$400,000 (\$100) All owned by Norwich & Westerly Traction Pref. 6%, \$200,000 (\$100) 200,000 See text. 1st mtge \$375,000, gold 1904 5 g J-J 475,000 July 1 1924 (\$1,000) c Interest at International Trust Co., Boston Notes payable June 30 1912 4,573

Bonds.—No s. t., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7 1/2%. On pref., 1907-08, 6%; on com., 1907-08, 1 1/2%. In 1908-09, com., 2 1/2%; pref., 6%; in 1909-10, com., 3%; pref., 6%; in 1910-11, com., 2 1/2%; pref., 6%; in 1911-12, com., none; pref., 6%.

MAP OF THE SAN FRANCISCO--OAKLAND TERMINAL RAILWAYS



EARNINGS.—For year end, June 30 1912, gross, \$118,473; net, \$38,220; int., taxes, &c., \$40,600; def., \$2,380.
ROAD.—Operates about 21 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic, Sloungton and Pawcatuck, to Westerly, R. I.). Connects by ferry with New London. Standard gauge, 70-lb. T. rail, 18 passenger and 3 other cars.
OFFICERS.—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 95, p. 361.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.
ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with \$200,000. auth. stock. V. 93, p. 528. Controls through ownership of stock the following:
 Oakland Railways.
 San Fran.-Oakland Term. Rys.
 United Light & Power Co.
 Union Water Co. of Cal.

Debt.—Controlled Properties Not Reported Separately Below.

Union Water Co 1st mtge.	Date.	Interest.	Outstanding.	Maturity.
\$5,000,000 @ 131,000 guar	1911	6 g J-J	\$4,750,000	Jan. 1 1936
Int. at Merc. Tr. Co., S. F., Tr. & U. S. M. & T. R. N. Y.				
Bonds—Int. at Water Co. bonds are red. to Jan. 1 1931 at 110 & int. thence to 1945 at 105 and int.; thereafter at par & int. 100,000 Aug 20 1913				

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. 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. 528, 591, 873; V. 94, p. 125, 553, 913, 1628.

(1) Oakland Railways

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).
 In June 1912 the Oakland Terminal Co. was incorp. in Calif. with \$6,500,000 stock and owns what is known as the Key Route Basin.

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

Common \$17,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Preferred \$10,000,000 (\$100)	1912	6%	\$2,500,000	June 1 1913
Coll. trust notes \$2,000,000	1912	6%	\$2,000,000	June 1 1913
Int. at Anglo-California Trust Co., San Fran., red at 100 and int. Water Co. bonds are red. to Jan. 1 1931 at 110 & int. thence to 1945 at 105 and int.; thereafter at par & int. 100,000 Aug 20 1913				

Notes.—The Oakland Term. Co. notes are guar. p. & l. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) San Francisco-Oakland Terminal Rys.—(See map, page 88.)

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):
 Oakland Traction Co.
 East Shore & Suburban Ry.
 San Fran. Oak. & S. J. Cons. Ry.
 California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt, and for additions and improvements.
 On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with \$10,000,000 stock (\$4,000,000 of which is pref.) and the latter with \$8,000,000 (\$100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.
STOCK.—Common (\$100) Div. Per. Outstanding. \$15,125,000
 Class A pref. (\$100) 6% cum. Q-M, 21 12,050,000
 Class B pref. (\$100) 6% cum. 1,000,000

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.
EARNINGS.—Of combined properties:
 Period. Gross. Net. Deductions. Surplus.
 Year ending June 30 1912 \$4,776,873 \$1,884,061 \$1,126,661 \$757,400
 Year ending June 30 1911 4,325,185 1,514,532 898,075 616,447
ROAD.—Operates 24.62 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.
OFFICERS.—Pres., E. A. Heron; V.-P. & Gen. Mgr., W. R. Alberger; V.-P., Dennis Seales; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., James W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 610.

(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. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Haywards Electric Ry. Franchises expire from 1933 to 1950. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda.

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

Common \$10,875,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Pref. 6% cum., \$7,050,000	1907	5 g J-J-18	3,338,000	Jan. 18 1935
Oak. Trac. Co. gen. con. mtge., g., \$12,000,000	1907	5 g J-J-18	3,338,000	Jan. 18 1935
Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.				
Gen. consolidated mtge., Oak Trac. Consol., \$7,000,000 gold (\$1,000)	1905	5 g J-J	2,134,000	Jan. 2 1933
Oakland Traction equip \$250,000 (see by 60 P-A-Y-B cars)	1911	6 J-J	219,000	See text
Int. at 1st Fed. Tr. Co., San Fr. Trus., or N. Y.				
1st cons. M. (see text)	1902	5 g J-J	1,231,000	July 1 1932
Oakland Transit Consol., g., s. f. (\$1,000)	1901	5 g J-J	1,595,000	July 1 1931
1st con. s. f. M. Oak. Tran. \$3,000,000 (\$1,000), g., e.	1901	5 g J-J	1,595,000	July 1 1931
Int. at Wells, Fargo & Co. Bank, N. Y. & S. F.				
1st mtge. Oakland Transit Co., \$1,400,000, g., s. f., not sub. to call	1898	6 g J-J	1,375,000	July 7 1918
Oak. San Leandro & Hay. El. Ry. 1st mtge., \$1,000,000, g., s. f.	1892	6 g M-S	250,000	Mar. 1 1922
Int. at Wells, Fargo & Co. Bank, N. Y. & S. F.				
2nd Ave. El. Ry. 1st mtge., \$1,000,000, g., s. f.	1893	6 g M-S-15	250,000	Mar. 1 1923
Int. at Wells, Fargo & Co. Bank, N. Y. & S. F.				

Bonds.—Of the \$12,000,000 bonds of 1907, \$6,875,000 are reserved for prior liens. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,846,000 are reserved to retire prior liens. \$20,000 have been canceled. A sinking fund began in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge. of 1902 of Oakland Transit Consolidated was originally \$6,500,000, but shareholders voted on June 17 1904 to cancel \$1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. \$4,495,000 are reserved for prior liens and \$120,000 have been canceled by sink. fd. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 1st consols Oakland Transit, \$1,400,000 are reserved to retire underlying liens at maturity. \$5,000 have been retired. A sinking fund commences on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 3% for last five years. The bonds are not subject to call before maturity. Equipment notes mature \$31,000 annually on Jan. 2 1912 to 1918, incl.; \$35,000, 1919; \$31,000 have been retired.

Dividends.—On pref. 1907 to 1911, inclusive, 6% per annum. On com., in 1907, 4-4-5%; in 1908, 4-4-5%; in 1909, 2-2-5%; none since.
ROAD.—Operates 180.55 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Haywards.—V. 91, p. 155, 1331, 1512, 1630; V. 92, p. 119; V. 93, p. 590, 872; V. 94, p. 912.

(b) San Francisco Oakland & San Jose Consolidated Ry.—A trolley and ferry line, popularly known as the "Key Route." (See map on p. 88.)

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. Franchises expire from 1931 to 1960 and permit carrying of express and freight in Oakland.

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

Common \$2,750,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Preferred \$5,000,000 (\$100)	1908	5 g M-N-19	3,000,000	May 10 1938
General consolidated mortgage, \$7,500,000 (\$1,000)	1908	5 g J-J	3,000,000	May 10 1938
Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, Trustee.				
San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s. f. gold	1906	5 g J-J	1,500,000	Jan 2 1933
Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office.				
San Fran O & S J Ry 2d mtge \$1,500,000 g (\$1,000), s. f. e.	1906	5 g J-J	1,500,000	Jan 2 1933
Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office.				

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 \$4,345,000. Redeemable on any interest date at 102 1/2 and interest. A sinking fund on the San Francisco Oakland & San Jose Railway first 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Fran. O & S J Ry. 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Consists of a line from a pier-head at Emeryville through Oakland to Piedmont and another line running from pier-head to Berkeley; also from Emeryville to 55th St., Oakland, and from 55th St. to Claremont. Total 37.27 miles of single track. 103 pass. and 15 freight cars. Five large ferries are used to connect the road with San Francisco.—V. 91, p. 155; V. 93, p. 590, 872; V. 94, p. 912.

(c) East Shore & Suburban Ry.—(See map on page 88.)

ORGANIZATION.—Began operations in 1906. In 1911 Oakland Rys. acquired entire stock. Franchises stated to be liberal, contain no restrictions as to carrying freight and express and expire from 1953 to 1960.

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

Stock	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$750,000 gold s f	1905	5 J-J	750,000	July 1 1940
(\$1,000 sub to call 110 & int)				
Int. at Mercantile Trust Co., San Fran., trustee.				

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. 123.

ROAD.—Consists of 18.89 miles of track, connecting Oakland and Richmond. Standard gauge.—V. 93, p. 871; V. 94, p. 123.

(d) California Railway.

ORGANIZATION.—Incorporated in California on Aug. 18 1890. No bonded indebtedness. Operates 16.36 miles of track.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 9 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)	Date.	Interest.	Outstanding.	Maturity.
Pref 6% \$10,000,000 (\$100)	1906	F-A	750,000	Aug 1 1926
Mortgage \$30,000,000 5%	1906	F-A	750,000	Aug 1 1926
Int. at Mercantile Trust Co., San Fran., Trus.				
Sierra Water Supply Co. (first)	1906	F-A	750,000	Aug 1 1926
mortgage \$50,000,000				
Int. at Mercantile Trust Co., San Fran., Trus.				

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

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

U L & P of N J coll tr notes	Date.	Interest.	Outstanding.	Maturity.
\$1,000,000 guar p & l	1911	6 J-D	\$2,150,000	Dec 1 1914
U L & P of Cal 1st & gen M g		5%		See text 1945
U L & P of Cal underlying bds				243,000

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. The United Lt. & Pow. of Cal. 1st & gen. mtge. is for \$4,000,000 of which \$2,177,000 are out (\$2,689,000 of this amount is deposited under 3-year notes); \$243,000 reserved for prior liens, and \$940,000 for additions and extensions.
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 extensions and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1903. 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)	Date.	Interest.	Outstanding.	Maturity.
Preferred \$1,000,000 (\$50)	1912	5 A-O	1,000,000	Apr 1 1942
First mtge \$2,500,000 gold	1912	5 A-O	1,000,000	Apr 1 1942
(\$1,000) sinking fund				
Int. at Wells, Fargo & Co. Bank, N. Y. & S. F.				

Bonds.—Of the remaining bonds \$150,000 will be issued during 1912; \$1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for im. provements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

EARNINGS.—For 12 mos. ending July 31 1912 (incl. Citizens' Lt. & Pow. Co.), gross, \$309,153; net, \$102,679; deductions, \$47,467; surplus, \$55,212.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T. rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmerman; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer; Oper. Mgrs., Day & Zimmerman, Philadelphia, Pa.—V. 93, p. 1563; V. 94, p. 697, 1118, 1316.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road. The same interests control the Guthrie Street Ry. system of 7 miles. ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000. About two-thirds of road on private right of way (incl. 25 miles of track within the city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter.

Leases the Oklahoma Elec. Term. Co. for 10 years from June 1 1911 at an ann. rent of \$24,000 and guar. that company's bonds, prin. and int.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 43,800,000 1,795,000 Jan 12 1 1/4% Pref \$5,000,000 (\$100) 5% cum. 370,000 Jan 1 1938 First and refunding mtg. 1907 5 g J-J Int. at Safe Dep. & Tr. Co., Pittsb., Trustee. \$3,000,000 (\$1,000) 1912 6 J-J Int. at Miss. Valley Tr. Co., St. Louis. First & ref mtg \$12,000,000 gold (\$1,000) 1911 5 g J-J 2,630,000 Jan 1 1941 Int. at Mississippi Valley Tr. Co., St. Louis. Trustee, or Harris Tr. & Sav. Bk., Chic. Oka Elec Term first mtg 1910 5 1/2 J-D 400,000 Dec 1 1915 guar prin and int. Int. at Miss. Valley Tr. Co., St. Louis, trus Junior mtg notes \$300,000 1912 6 J-J 300,000 April 1 1917 (\$1,000) Int. at Miss. Valley Tr. Co., St. Louis, Tr.

Bonds.—Of the 1st & ref. bonds of 1911, \$370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtg. of 1907 is limited under the terms of the 1st & ref. mtg. of 1911 to \$2,500,000, of which \$2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and \$370,000 are out. Mtg. bonds of 1907 can be called in 1918 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102 1/2 and int. on 60 days' notice. They are guar., p. & i., by Oklahoma Ry. Co. V. 93, p. 796.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1 1/4% quar. since to and incl. Jan. 1912. None since to Sept. 10 1912.

EARNINGS.—For 7 mos. end. July 31 1912, gross, \$374,830; net, \$109,285; interest, \$87,500; surplus, \$21,785.

ROAD.—Operates 102.7 miles of track in Oklahoma City and suburbs, incl. interurban line to El Reno, 29 miles, placed in operation Dec. 3 1911. 95 passenger cars and 20 other cars. Is building an extension to Guthrie, of which 16 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 15 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Franchises practically perpetual, except in city of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. Of the \$600,000 new 1st pref., \$500,000 was exchanged for a like amount of refunding bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1,000,000 \$1,000,000 1st pref (5% cum), \$600,000 J-J 600,000 Jan 12 3/8% 2d pref (5% n-c), \$1,000,000 (\$100) 1,000,000 No div. yet First and ref mtg \$5,000,000 1905 5 g J-J 2,000,000 July 1 1957 gold (\$1,000) Int. at Equitable Trust Co., N. Y., Trustee. Olean Street Ry 1st mtg 1899 5 g M-N 176,000 Nov 1 1929 \$225,000 (\$1,000) gold. Int. at Fidelity Trust Co., Buffalo, Trustee. Olean St Ry 1st exten mtg 1901 5 g F-A 110,000 Aug 1 1931 \$130,000 (\$1,000) gold. Int. at Fidelity Trust Co., Buffalo, Trustee. (Cannot be called) Sinking fund of \$2,000 commenced in 1905.

Bonds.—Of the \$5,000,000 1st & ref. bonds, \$300,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtg. of 1899 became operative in Nov. 1901, \$4,000 being paid annually, \$49,000 had been paid to Apr. 15 1912. Bonds cannot be called. A sinking fund on the 1st mtg. extension bonds became operative Aug. 1 1903, \$20,000 had been paid into the fund Apr. 15 1912. In addition, the Shinglehouse RR., whose stock is owned, has \$54,000 5% bonds due in 1933, which have a sinking fund of \$1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1912, incl. EARNINGS.—For year ending June 30 1911, gross, \$406,203; net, \$216,230; interest, taxes, rentals, etc., \$135,845; surplus, \$80,385.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Hollwar from Olean westerly to Salamanca and thence to Little Valley, from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road, 70-lb. rails, 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page. Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Olean.—V. 90, p. 978, 1103 V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$10,000,000 (\$100) 5% Q-J \$5,000,000 July 12 1 1/4% Pref 5% cum from Jan 1 1904 5 Q-J 4,000,000 July 12 1 1/4% \$5,000,000 (\$100) Omaha St Ry 1st consol mtg 1889 5 g M-N 1,870,000 May 1 1914 \$2,500,000 gold. Interest at Farmers' Loan & Tr. Co., N. Y. Om & C B St Ry 1st con mtg 1902 5 g J-J 7,097,000 Jan 1 1928 \$10,000,000 gold (\$1,000) Interest at Guaranty Trust Co., New York no sinking fund. Stock and Bonds.—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. \$630,000 of the Omaha St. Ry. bonds have been retired. Of the new \$10,000,000 mtg., \$1,870,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. In addition to the \$7,097,000 bonds reported outstanding above, \$740,000 are in the treasury.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904 and same amount quarterly to and including July 1912. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July, 2%; in Oct. changed to quar. and paid 1%. In 1911, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%. In 1912, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.). Cal. Earnings. Gross. Net. Other. Int. Pf. Divs. Common. Bal. Year. \$ \$ \$ \$ \$ \$ \$ \$ 1911—2,740,577 1,280,573 8,845 777,805 200,000 (41) 212,500 99,113 1910—2,621,456 1,142,209 18,209 754,442 200,000 (4) 200,000 5,976

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease of stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., R. A. Leussier.—V. 86, p. 169; V. 91, p. 701; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1920. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha & Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry.—The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co., Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents V. 93, p. 1387, 940.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) 5% F-A \$1,500,000 In 1912 4% Pref 4% cum from Feb 1 1907 \$1,500,000 (\$100) 1902 5 J-J 1,808,000 Jan 1 1928 1st consol mtg \$2,000,000 1902 5 J-J 1,808,000 Jan 1 1928 (\$1,000) gold. Int. at Central Trust Co., N. Y., Trustee. Bonds.—Of the new 1st consolidated mtg. for \$2,000,000, \$192,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. \$600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1911, gross, \$501,155; net, after taxes, \$297,847; interest, \$83,803; balance, \$214,044.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be \$12,000 interest overdue and \$13,000 due for labor and material; V. 91, p. 1254. Receiver's certificates have been issued to complete the road.

ORGANIZATION.—Incorporated in Nebraska Sept. 28 1908.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$500,000 (\$100) 5% 100,700 100,700 Stock, pf. \$1,500,000 (\$100) n-c. 5% 148,000 Receiver's certificates. 1st mtg. \$1,320,000 (\$100) 1904 6 g A-O 15 154,000 Oct 15 1912 \$500,000 (\$1,000) Midland Guarantee & Trust Co., trustee. Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank. ROAD.—Operates from So. Omaha to Papillion. OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1284.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley R.R. V. 89, p. 411. Pub. Serv. Comm. granted a final order to issue securities, and in April 1912 details of mortgage were being perfected. V. 92, p. 1636.

EARNINGS.—For year end. June 30 1912, gross, \$229,785; net, after taxes, \$20,433.

ROAD.—Operates 67.01 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Treas.; W. C. Austin, Hartwick, N. Y.; Gen. Mgr., Jos. K. Choate, Hartwick, N. Y.—V. 92, p. 1636.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$800,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to Sept. 1912 \$55,000 of these were outstanding.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$400,000 5% 384,000 1st mortgage \$1,000,000 gold 1907 5 g F-A 130,000 Feb 1 1957 (\$1,000) c&r/Int. at Equitable Trust Co., N. Y., Trustee. Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1911, gross, \$29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Asst. Sec., J. A. Byrne, 14 Wall St., N. Y.; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

\$630,200 com.; \$234,500 pref. and \$213,000 1st & ref. bonds are owned by the Standard Gas & Electric Co. ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com. \$650,000 (\$100) 5% Q-J 5% 449,000 July 15 12 1/4% Pref., \$1,250,000 (\$100) 7% cu 5 g J-J 1,044,000 Jan 1 1924 1st and ref. mtg., \$1,500,000 1905 5 g J-J 1,044,000 Jan 1 1924 000 gold (\$1,000) Int. at Central Trust Co., Chicago, Trustee. Ott. Tr. & Lt. \$500,000 1901 5 g A-O 310,000 Oct 1 1921 000 (\$1,000) gold, s f Int. at U.S. Mort. & Tr. Co., N. Y., Trustee. Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110. Bonds.—Of the 1st & ref. M. for \$1,500,000, \$310,000 are reserved to retire prior liens and \$111,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A sinking fund of 1% per annum on bonds out commenced July 1 1909. \$35,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at 1 1/2%, less until par is reached. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920.

Dividends.—Initial div. on pref.—1 1/2%—paid Oct. 1909 and same amount quarterly since to and including July 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, \$284,781; net, after taxes, \$131,464; int., \$64,464; pref. div., \$29,057; surplus, \$37,945.

ROAD.—Operates 12 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric lighting (including 5 1/2 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3 miles of mains. OFFICERS.—Pres., Arthur S. Huns; Sec., R. J. Grant; Gen. Mgr., C. E. Fahrney; Mgr., H. M. Byllesby & Co., Chic.—V. 82, p. 1269; V. 89, p. 994.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

In May 1910 a syndicate composed of the principal stockholders of Evansville Rys. Co. purchased control and re-financed the company. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$75,000 (par \$50)			\$75,000 f. p.	
1st mtge., \$200,000, gold	1902	5 g J-J	200,000	Jan 1 1932
(\$1,000) c&r, not red.				
General mortgage, \$200,000	1910	6 M-N	174,000	May 1 1933

EARNINGS.—For cal. year 1911, gross, \$71,551; net, \$19,889. In 1910, gross, \$64,479; net, \$13,200.

ROAD.—Owns 17 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W. Funkhouser, Sec., G. H. Battin, Evansville, Ind.; Treas., C. C. Watkins, Owensboro; Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Milligan, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1304.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting franchises expire in 1931 and 1924, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
Pref 5% cum \$1,000,000 (\$100)		J-D	500,000	June '07, 1%
Coll. tr. mtge., \$2,000,000, gold	1905	5 g M-N	675,000	Nov. 1 1935
Paducah St Ry 1st M \$100,000 g	1890	6 g J-J	79,500	July 1 1920
sinking fund of \$1,200 ann.				
Paducah St Ry mtge (\$250,000)	1893	6 J-J	100,000	July 1 1923
g callable after July 1 '13 at par & int				
Peop L P & Ry 1st M \$100,000	1898	6 M-S	100,000	Sept 1 1917
000 g callable in whole or part at par and interest				
Paducah City Ry, M., \$1,000,000, g., (\$500-\$1,000) c&r	1902	5 g J-J	390,000	July 1 1932
Notes payable July 31 1912				

Stock and Bonds.—Of the \$2,000,000 new bonds, \$542,000 are reserved to retire prior liens and \$736,000 for future impts. Subj. to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. \$10,000 of bonds reported outstanding were held in sinking fund Jan. 1 1912. Pref. stock is repaid at 110. Of Paducah St. Ry. bonds of 1890, \$20,500 held by sinking fund on Jan. 1 1912.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Aug. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. June 30 1912, gross, \$276,952; net, after taxes, \$95,554; int., \$74,023; s. f., \$10,428; bal., \$11,103.

ROAD.—Embraces 10.1 miles of track; 35 to 60-lb. rail; standard gauge. 48 cars.

OFFICERS.—Pres., Frederik P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 85, p. 1239.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$880,000	
1st mtge. g. Parkersburg lines	1898		150,000	1938
1st mtge. Marietta lines	1902		150,000	June 1 1942
Consol mtge. all lines	1902		580,000	1942

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

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

ROAD.—Operates 44.56 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 Willamstown, 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. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
1st mortgage \$350,000 gold	1904	5 g J-J	350,000	Jan 1 1929
(\$1,000) c&r				

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

EARNINGS.—For calendar year 1911, gross, \$74,158; net, \$19,943 interest, etc., \$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. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In April 1912 the Manhattan & Jamaica Ry. (see under Long Island City) was incorp. to take over the company's partly constructed line within the city limits. V. 94, p. 1698.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and has in operation the extent of its line between Babylon and Amityville.

In April 1907 control of the Cross Island Trac. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$600,000	
1st mortgage \$2,500,000, g	1907	5 g J-J	425,000	1927
(\$1,000) c&r				

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.—V. 85, p. 1193, 1601; V. 89, p. 226, 1349; V. 90, p. 34; V. 92, p. 60, 120; V. 94, p. 1696.

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 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)				
First mortgage (see text)	1907	5 J-J		July 1 1927

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 Patchogue north to Port Jefferson. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$50)			\$425,000	
1st mtge \$600,000 (\$500 and \$1,000) gold	1905	5 g M-N	425,000	1935

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70 lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Alport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)		J-D	\$500,000	1910-11, 4%
Preferred \$150,000 6% cum		6 J-D	150,000	See text
1st mtge \$750,000 (\$1,000) gold, sinking fund	1900	5 g A-O	600,000	Oct. 1 1930

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, etc., 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 June 1 1912. On common, in 1906, 1%; in 1907, 3 1/2%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%.

EARNINGS.—For year ending June 30 1912: Gross from railway only, \$70,200; net (after rents and taxes) from railway, \$11,597; net from other sources, \$57,328; total income, \$68,925; fixed charges, etc., \$35,623; dividends, \$9,000; surplus, \$24,302.

ROAD.—Owns and operates 10.54 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth. \$200,000, outstanding \$71,000, gold (c), 5% J-J, due July 1 1937; int. at Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Road, 4 miles, from Peekskill to Oregon, Putnam County. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$360,000 (\$50)			\$360,000	
First mtge \$130,000 gold	1912	5 g J-J	130,000	1942
(\$500 & \$1,000) c&r				
Second mtge \$270,000 gold	1912	4 g J-J	270,000	1942
(\$100, \$500 & \$1,000) c&r				

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. Schmebbel; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933. Lighting franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,050,000 (\$100)			\$800,000	
Pref. \$500,000 (\$100) 6% cum		J-D	300,000	June 12 1935
1st mtge \$1,500,000 gold	1906	5 g F-A	905,000	Aug 1 1931

Conv. notes \$250,000 gold 1911 6 M-S 250,000 Mch 1 1916 (\$100, \$500 and \$1,000) c&r Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—The pref. stock is redeemable at 115. \$250,000 common is held for conversion of conv. notes.

Bonds.—\$395,000 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 June 30 1912, gross, \$286,030; net, after taxes, \$105,827; int., \$61,717; sink. fd., \$7,919; bal., \$36,191.

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, 1769; V. 93, p. 1325.

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 held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1905 5 g M-S \$1,000,000 1915 1st mtge \$1,000,000 gold 1904 5 g M-S 694,000 Mch 1 1924 (\$1,000) c* Interest at Mercantile Trust Co., San Fran.

7d mortgage \$250,000 gold 1905 6 g A-O 217,000 1915 (\$1,000) c* Mercantile Trust Co., San Fran., Trustee.

Bonds.—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$250,000 are reserved for extensions at \$17,500 per mile and 75% of cost; \$56,000 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, \$237,392; net, \$69,450; charges, \$58,550; surplus, \$10,900.

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. & Lt. Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certs. given below (V. 81, p. 1847). V. 82, p. 1375.

In 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 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 col. 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) 1907 6 Q-M \$6,713,150 Sep 16 12 1 1/2 Collat. Trust \$2,500,000 gold 1907 5 g A-O 2,500,000 April 1 1917 (\$1,000 & \$500) c* Int. at Equitable Tr. Co., Phila., Trustee. Collat. Trust \$3,000,000 gold 1911 5 P-A 2,500,000 Aug 1 1931 conv (\$50 and \$1,000) c* Int. at Merchants Un. Tr. Co., Phila., Trust. Ohio Val Elec col. trust gold, 1911 6 1/2 2,000,000 Johnstown col. tr. \$1,500,000 1910 5 J-J 1,500,000 Jan 1 1930 gold (\$500 & \$1,000) c* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Lynchb & Roan col tr \$1,190 5 J-J 987,500 Jan 1 1930 900,000 g (\$500 & \$1,000) c* Int. at Real Est. Title Ins. & Tr. Co., Phil. Tr. Scranton Ry tr certs \$1,500,000 1905 5 g M-S 1,499,000 Sept 1 1935 900 gold (\$1,000) reg. Int. at New York Trust Co., N. Y., Trustee Bills payable June 30 1912 1,812,240

Stock is listed on Phila. Stock Exchange. V. 94, p. 606.

Bonds.—The col. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 col. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,300,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Springfield (Ohio) Ry.

Johnstown col. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102 1/2 and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. \$15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke col. tr. bonds are red. on any int. day at 102 1/2 and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the \$2,000,000 Ohio Valley Electric collateral trust bonds outstanding, \$423,000 are owned by American Rys.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co.

	Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley/Stock	\$1,500,000	\$1,500,000	\$408,750
Consol M. 4 1/2s	3,000,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,500
Amer. Rys. Ohio Valley col. trust 5s	2,000,000	423,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville (N.J.) Trac. Co. stock	500,000	500,000	459,364
Carbondale Ry. gen. mtge. 5s	800,000	300,000	262,500
Chicago & Joliet Elec. Ry. Stock	2,300,000	2,300,000	121,676
Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	1,100,000	58,198
1st M. 5s	900,000	1,000,000	800,000
Chicago Rys. Co. participating certs.	(Ser. No. 3 (2,500 sh.))		94,166
	(Ser. No. 4 (625 sh.))		
Citizens' Light & Ice Co.	34,600	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Deilwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironon Electric Co. stock	15,000	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light/Stock	750,000	750,000	751,124
Consol. M. 5s	1,750,000	219,000	181,327
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	1,942,327
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. Common	2,000,000	1,998,450	2,001,600
Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co. (First M. 6s)	500,000	500,000	500,000
Stock	1,000,000	894,400	39,359
The Peakland Corporation (50% paid)	50,000	50,000	50,000

Treasurer's Report for Twelve Months ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	\$864,375	\$810,414	\$693,678	\$527,114
Interest, taxes, &c.	401,075	387,926	340,384	216,385
Net income	\$463,300	\$422,488	\$353,294	\$310,729
Dividends (6%)	392,389	381,788	342,073	305,706
Surplus	\$71,011	\$40,700	\$11,221	\$5,023

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 Sept. 1912.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1912. The companies controlled (without the Johnstown Traction Co.) earned combined gross, \$4,894,307, against \$4,635,165 in 1910-11; passengers carried, 1911-12, 97,676,138, against 86,675,437 in 1910-11.

ROAD.—Total track about 428.6 miles; about 700 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V.-P., (vacant); 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. 89, p. 720, 844, 1595; V. 90, p. 165, 255, 371; V. 91, p. 716, 789, 1445, 1511, 1573, 1710; V. 92, p. 1242, 1435; V. 93, p. 162, 468, 526, 795, 938, 1285, 1784; V. 94, p. 695, 1382; V. 95, p. 749.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1807 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50) 1900 5 g J-J 500,000 Jan 1 1935 First mtge \$500,000, gold, 1900 5 g J-J 500,000 Jan 1 1935 (Int. at \$1,000 and \$500), Interest at Equitable Trust Co., Philadel. (cannot be called) c* Int. phla. Trustee

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co.

377 Bridgeton & Millville Turnpike Co. \$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to 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 1/4 miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., D. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$250,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The Amc can Railways owns the entire capital stock, of which \$1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,100,000 1901 5 M-N 1,000,000 May 1 1931 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, 4 1/2 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$100) 1901 5 g M-N 1,600,000 May 1 1931 Chicago & Joliet Electric Ry. 1901 5 g M-N 1,600,000 May 1 1931 gold, \$2,000,000 (\$1,000) c* Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Joliet RR general mtge. gold, 1898 5 g M-N 400,000 Apr 30 1918 \$400,000 (\$1,000 each) Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called at 105 and interest.

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, 723.

(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 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1895 5 g A-O \$2,500,000 Oct. 1 1925 First mtge "White Line," 1895 5 g A-O 300,000 Oct. 1 1925 \$300,000 (\$500) gold, red. Interest at Union Savings Bank & Trust Co., Oct 1 1900 at 110 Cincinnati, Trustee.

First mortgage "People's Ry" 1897 5 g J-J 200,000 Jan. 1 1927 \$200,000 (\$500), gold, red. Interest at Union Savings Bank & Tru s Co., at 110 Cincinnati, Trustee.

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; Philadelpha; Sec. and Treas., C. L. S. Tingley, Philadelpha; Asst. Sec., Eugene Wulchert, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1550.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (par, \$100) 1893 5 J-J \$1,000,000 Jan. 1 1933 First mortgage, \$500,000, gold, 1893 5 J-J 500,000 Jan. 1 1933 Interest at First Nat. Bank, Springfield, O.

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end, Apr. 30 1911, gross, \$288,864; net, after taxes, \$94,568.

OFFICERS.—Pres., Oscar T. Martin; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co. also \$68,000 of the \$59,000 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 of 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.

STOCK AND BONDS— Date. Interest. Outstanding. Last div., &c. Stock, \$1,500,000 (\$50) 1903 4 1/2 F-A-15 1,500,000 Aug. 15 1933

Consol mtg \$4,000,000 gold 1903 4 1/2 F-A-15 3,500,000 Aug. 15 1933 (\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadelphia

American Rys Co. (c&r) Trustee. Of the new \$4,000,000 mortgage bonds, \$500,000 are reserved for extensions.

Dividends.—In 1896 paid 2 1/2 %; in 1896-97, 2 1/2 %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 1 1/2 %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5 3/4 %; in 1904-05, 5 7/8 %; 1905-06, 6 %; in 1906-07, 5 %; in 1907-08, 1 1/2 %.

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. Gauges, 5 ft. 3 in. Operates 108 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; V. 10, 2456, 2619; V. 82, p. 333, 331, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road. American Railways owns a majority of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Lackawanna Valley Trac. Co., Scranton & Carbondale Trac., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Trac.; also \$45,300 of the \$300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having \$100,000 due Jan. 1 1933, \$114,500 of the \$115,000 bonds of the Lackawanna Valley Trac. Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co. Also owns entire \$24,000 stock of Mt. Vernon Elec. St. Ry.

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 Scrant & Carb. Trac. and the Scranton & Pittston Traction. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & J. Rocca Street Ry. and the old Pittston Suburban Passenger Ry. and the Lackawanna Street Ry.) V. 90, p. 1044.

Franchises perpetual. STOCK AND BONDS— Date. Interest. Outstanding. Maturity Common, \$4,500,000 (\$50) All but \$750 of the preferred stock has been preferred, \$1,500,000 (\$50) retired by the issue of trust certificates.

See statement of American Rys. Co. above. Serant Trac 1st Mt. \$1,000,000 1892 6 g M-N 1,000,000 Nov. 1 1932 (\$1,000 gold, no option) (x) at American Rys. Co., Phila.

Scrant Pass Ry 1st Mt (\$1,000) 1890 6 M-N 100,000 May 1 1920 People's St Ry 1st Mt (\$1,000) 1888 6 g F-A 200,000 Aug. 1 1918 People's St Ry gen mtg, gold. 1891 6 g J-D 100,000 Dec. 1 1921

Scranton Ry M. \$2,500,000 1897 6 J-D 1,100,000 Nov. 1 1932 gold (\$1,000) New York Trust Co., New York City, Trustee. Scranton Ry gen mtg \$1- 1910 5 M-N 1,000,000 Nov. 1 1920 000,000 gold (\$1,000) Int. at Equitable Tr. Co., Phila., Trustee.

Scranton & Carb'd 1st mtg. 1893 6 g J-J 150,000 Jan. 1 1923 \$1,000,000, g (\$1,000)-c Int. at American Rys. Co., Phila., Lack. Free of State tax. T. & S. D. Co., Scranton, Trustee.

Scrant & Pitts M. \$525,000, g 1893 6 g A-O 355,500 Oct. 1 1923 (\$1,000 and \$500) c Int. at Union Trust, Trustee, Phila. Nos. 1 Guar. by Scranton Trust. to 400 \$1,000 each & Nos. 401 to 650 \$500. x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage \$8 of 1897, \$1,400,000 are reserved to retire prior bonds at maturity. Scranton & Carbondale bonds for \$16,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property. Of the \$355,500 Scranton & Pittston bonds outstanding, \$295,500 are guaranteed by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtg. 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 about 100 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, \$276,230; 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 Tract. Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from \$450,000 to \$486,000 and consolidated with the Blakely & Dickson Traction Street Ry., formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for \$500,000, guar. p. & i. by Scranton Ry., an exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. \$400,000 of gen. M. bonds are owned by American Rys.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock auth, \$486,000 (\$50) 486,000 July 1 1922

1st Mt. Carbondale Traction 1892 6 g J-J 150,000 July 1 1922 Co., c&r, \$150,000, gold) Interest at Central Trust Co., New York, (\$500 and \$1,000) Trustee.

Carbondale R'way, 1st mtg. 1900 5 g J-D 300,000 June 1 1926 gage, \$500,000, gold, regis- Interest at American Rys. Co., Philadelphia, tered. Geo. L. Estabrook, Philadelphia, Trustee.

Carbondale Ry gen mtg gold 1910 5 J-J 800,000 Jan. 1 1933 \$800,000 guar p & i. Provident Life & Trust Co., Phila., Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest for power plant, if required. Carbondale Ry. mtg. for 1910 is unconditionally guar. p. & i. by the Scranton Ry. Subject to call at 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, Richmondsdale, Simpson, Carbondale, Mayfield, Jermy, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75; V. 90, p. 1044; V. 93, p. 1785.

Dividends.—In 1904, July, 1 %; Nov., 1 %; in 1905, 2 %; in 1906, 2 1/2 %; in 1907, 3 %; in 1908, 5 %; in 1909, 5 %. In 1910, June, 3 %. No later information.

EARNINGS.—Year end, Dec. 31 1910, gross, \$388,341; net, \$188,085; in 1909, gross, \$400,944; rental, ak. fd., &c., \$19,867; surplus, \$67,274.

(10) Roanoke Traction & Light Co. In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1908 5 g F-A 1,450,000 Aug 1 1958

000,000 (\$1,000) gold—c Int. at Blore & Co., Phila., or Baltimore Trust & Guaranty Co., Baltimore.

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$1,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/2 % thereafter.—V. 94, p. 983.

EARNINGS.—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) J-D 500,000 Dec. 16 '07, 3

First mortgage, \$300,000, g 1899 5 g J-D 66,000 Dec. 1 1949 (\$1,000) sinking fund. Int. at Mercantile Tr. & Dep. Co., Balt., Tr. First consolidated mortgage, 1903 5 g F-A 662,000 Feb. 1 1953

\$750,000 (\$1,000) g s f. c Int. at Real Estate Trust Co., Phila., Trustee. Bonds.—Sufficient consol. bonds are reserved to retire 1st mtg. bonds, Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1 1/2 %.

Dividends.—In 1904, 3 1/2 %; in 1905, 5 1/2 %; in 1906, 8 %; in 1907, June, 3 %; Dec., 3 %; none since.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton. Va.; total, 27 1/2 miles of track. About 35 passenger cars, 6 other cars, 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road. In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 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., Ht. & Pow. 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. Owns \$117,500 of Amer. Rys. Ohio Vall. coll. tr. ss and entire \$75,000 Camden Inter-State Power House bonds.

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

Pref 6% cum \$400,000 (\$100) J-J 345,800 See text Cam Inter-State new M. \$1- 1901 5 g M-S 1,350,000 Mar 1 1921

500,000, g (\$1,000), no s f. Citizens' Trust & Guaranty Co., Parkersburg, Trustee. Hunt & Charlet RR guar by 5 J-J 175,000 Sept 1 1936

Camden Inter-State Int. at Real Estate Trust Co., Philadelphia, Cons. Lt. & Ry. Co., guar 6 3/4 M-AZ 100,000 Aug 6 1922

Ashl. & Cattl. M. guar 6 3/4 J-D 60,000 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, \$413,664; in 1908, \$383,923.

ROAD.—Operates 34.95 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 Kelloge, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co. LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 500,000

First mortgage, \$2,000,000 1905 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., A. A. Rose; Sec. & Treas., J. S. Treas. Jos. Mooney.—V. 90, p. 698, 849; V. 92, p. 187.

of 15 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. 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. 16 1912 authorized a new \$750,000 1st mtg., in part to retire the 1st and 2d mtgs. falling due Sept. 1 1912. V. 94, p. 1056

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$50) 1912 5 A-O \$2,000,000 See text. First mortgage \$750,000 gold 1912 5 A-O \$750,000 April 1 1937 (\$1,000) c* Girard Trust Co., Philadelphia, Trustee. Bonds.—1st mtg. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. \$13,000 per ann., beginning Oct. 1915; bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since. ROAD.—3.54 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, \$76,431; 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. 87, p. 1665; V. 94, p. 1056; V. 95, p. 419, 480.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control. ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. V. 1895 acquired control of the Phila. & West Chester Traction Co., which in turn controlled the Delaware County Passenger Ry. Co. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Lanserch St. Ry., a line between the points named, 31.3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$317,050 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on stock and interest on bonds.

In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,400,000 (par \$50) \$919,000 See cars. 1st M, \$400,000 gold, subject 1898 5 g J-J 400,000 Oct 1 1918 to call at 105 (\$1,000) c Int. at Girard Trust Co., Phila., Trustee. Mtg. bonds, \$1,000,000 gold 1904 4 g J-J 534,000 Jan 1 1954 (\$1,000) c Int. at West End Tr. Co., Phila., Trustee. Phila. & Gar 1st M, \$3,000,000 1905 5 g F-A 1,047,000 Aug 1 1955 000, gold (\$1,000) c Int. at West End Trust Co., Phila., Trustee. Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For year ending June 30 1912, gross, \$356,676; net, \$157,304; other income, \$10,822; int., taxes and rentals, \$119,924; dividends (5%), \$44,700; surplus, \$3,502.

ROAD.—Operates 40.20 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 14.09 miles is leased. Gauge, 5 ft 2 1/4 in.; 58, 60 and 70-lb. T rail, 39 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkens, Treas.; C. P. Rihl, Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Council other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 879.

Subway has been built in Market St. from 33d St. to Delaware Ave., elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (510,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Midlestown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth year, \$34,000 for fifth year and \$42,500 for sixth year and thereafter.

With Aug. 1 1906 the Rapid Transit Co. began to sell passengers 6 tickets for 25 cents. V. 82, p. 1439. In Oct. 1908 company sought to make these tickets non transferable and to restrict their use to the purchaser (V. 87, p. 936), but in Nov. 1908 abandoned all restrictions again. V. 87, p. 1301. On May 1 1908 company put into force a rule allowing transfers only upon payment of full 5-cent cash fare. V. 86, p. 1160. On Jan. 27 1909 Common Pleas Court No. 2 sustained company in this rule in a test suit brought by city. V. 88, p. 296. This in turn was affirmed by the Pennsylvania Supreme Court on April 26 1909. V. 88, p. 1093, 1129. On May 24 1910 Pennsylvania Supreme Court affirmed the decision of Common Pleas Court No. 2 in July 1909 (V. 89, p. 225, 287), declining to compel the restoration of a 6-for-a-quarter strip tickets (which were discontinued in May 1909, V. 88, p. 1165, 1977) on the ground that the sale of strip tickets is not a change in rate of fare but a change of detail in management which the company is not bound by law or contract of July 1907 with city to make permanent. V. 89, p. 225, 287. For reasons against restoring strip tickets see V. 89, p. 163.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88 p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. The purchase price to be paid is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. An part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments—\$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Council approved the company's proposition to pledge its assets to secure a \$5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 coll. trust mtg., shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1912 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102); authorized by City Councils May 5 1910, V. 90, p. 977, 1240, and as part of the plan to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease to be made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1535, 1577; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtg. on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the \$10,000,000 s. f. mtg., the first \$6,000,000 to be issued, \$2,000,000 Mch. 1 1912, \$2,000,000 Oct. 1 1912 and \$2,000,000 Jan. 1 1913. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1509.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 758.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 3 years, the trustees being Rudolph Ellis, Chas. A. B. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 832, 1243, 1500.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Coll trust mtg \$5,000,000 1908 5 g F-A \$5,000,000 Feb 1 1957 (\$1,000) gold c* Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee. Sink fund mtg \$10,000,000 1912 3 g M-S 4,000,000 Mch 1 1962 g (\$1,000) guar p. & i. c* Int. at Comm'l Tr. Co., Phila., Trustee. Market St El 1st mtg \$10,000 1905 4 g M-N \$10,000,000 May 1 1955 000,000 gu gold (\$1,000) c* Int. at Land Title & Trust Co., Phila., Trust. Darby Media & Ches 1st mtg \$1,000 1906 4 1/2 g J-J 865,000 July 1 1936 \$1,500,000 (\$1,000) gold c Int. at Land Title & Trust Co., Phila., Trust. Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & i. by endorsement* by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtg. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of \$35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & i. by Union Traction Co. V. 94, p. 827, 699.

ROAD.—Total trackage, including all lines leased and operated, 635.31 miles. Owns 3,857 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 235, 294.

	1911-12.	1910-11.
Pass. earnings	21,727,468	20,612,687
Other receipts	973,224	916,782
Total	22,700,692	21,529,469
Main. & renew.	3,405,104	3,229,420
Op. of p'tt	1,531,573	1,427,022
Oper. of cars	5,765,414	5,348,479
General	2,087,968	1,988,648
Total	12,790,059	12,000,569
Deficit	10,410,633	9,501,000

*Maintenance and renewals in 1911-12 include amount expended, \$2,681,022, and unexpended balance, \$724,082.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exco. Comm., T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas., R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas., W. J. Shield; Aud., J. J. Duck.—V. 91, p. 337, 789, 946, 1161, 1386, 1574, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1560; V. 93, p. 106, 225, 346, 528, 590, 667, 787, 1191; V. 94, p. 209, 631, 699, 768, 827, 1250, 1509, 1696; V. 95, p. 233, 294.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$50) \$500,000 June 1 1936 1st mtg \$500,000 (\$1,000) 1900 4 1/2 J-D 500,000 June 1 1936 gold guar. c* Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chitten Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% p. ann. on paid-in capital.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,302,000 (\$50) \$1,302,000 (23,456 sh.) 1900 4 1/2 J-D \$1,302,000 (325 paid.) 561,400

Due lessee June 30 1912. ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co. ORGANIZATION.—In a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 \$1,000,000 1st mtg \$1,000,000 guar gold 1904 4 1/2 g J-J 1,000,000 July 1 1934 (\$1,000) c* Int. at Land Title & Tr. Co., Phila., Trustee. Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per ann. for five years, \$15,000 per ann. for following 5 years, and \$20,000 per ann. for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double track road from intersection of Weaver St. & Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) **Darby & Yeadon Street Railway.**
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock all owned by Phila. Rapid Transit Co.
 1st mtge \$200,000 gold guar 1904 4 1/2 J-D \$200,000 Dec 1 1934 (\$1,000) ———— c* Int. at Land Title & Tr. Co., Phila., Trustee.
Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest.
ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/4 miles.

(5) **Chester & Philadelphia Railway.**
 Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.
ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap. Trans. received 61% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity
 Stock \$485,000 (\$50) ———— 5 g J-J \$485,000 July 1 1940
 1st mtge \$500,000 gold (\$100) 1910 5 g J-J 500,000 July 1 1940 \$500 and \$1,000) ———— c* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. 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 1896 leased these properties for 999 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 233, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Phila. Rap. Trans., and make the equipment the basis of an issue of \$1,500,000 car trusts. See under Phila. Rap. Trans. and V. 90, p. 1556, 1678; V. 91, p. 337.
 On Feb. 23 1911 shareholders voted to guarantee new Phila. Rap. Trans. \$10,000,000 mtge. See under that company and V. 91, p. 1575; V. 92, p. 324, 463, 596.

STOCK AND BONDS.—Date. Dividends. Interest. Outstanding. Maturity or last dividend.
 Stock \$30,000,000 (par \$50) ———— J-J {600,000 shares.} July '12, 3%
 Trust Co. certificates 1895 4 g A-O 29,734,750 red. aft. Oct. 1 '45 gold, guar. p. & i. by Interest at Pa. Co. for Ins. on Lives & Granting
 Union Tr Annuities, trustee.
 Collateral trust first mort 1902 4 g J-J 1,397,000 July 1 1952 \$1,500,000 gold Land Title & Trust Co. Philadelphia, Trustee.
 Car trust certifs \$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. 155. 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., W. J. Shields.—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; V. 95, p. 362.

LINEs CONTROLLED BY UNION TRACTION CO.

(1) **Catharine & Bainbridge Streets Ry.**—A trolley road.
ORGANIZATION.—Incorporated May 4 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock (par \$50) ———— 5% M-S \$400,000 See text.
 First mort. \$150,000 (\$1,000) 1890 5% A-O 150,000 Apr. 1 1920
 Due lessee July 1 1912 ———— 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 2% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.
STOCK AND BONDS.—Miles. Interest. Outstanding. Maturity
 Stock \$500,000 (\$50) ———— 2% Q-J See text.
 Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares.
 Road, Columbia Avenue to Millfin 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, \$500,000.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock (par \$50) ———— 5 g J-J {20,000 shs.} See text.
 First mortgage (\$500 a'd) 1879 4 g J-J \$280,000 July 1 1959 \$1,000 gold ———— c* Int. at Land Title & Trust Co., Phila., trustee.
 Due lessee for additions July 1 1912, \$672,260.
 Bonds were originally 6% but in 1909 were extended for 50 years at 4% int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 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 on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed

trust certificates. On July 1 1896 the Union Traction Co. leased the property for 999 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS.—Par. Dividends. Issued. Outstanding.
 Stock (par \$30 paid) ———— \$50 ———— \$8,297,920 ————

Stock authorized, 175,000 shares of \$50 each; issued, 152,300 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. 68, 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 Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease 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.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock (par \$50) ———— (All owned by Phila. Trac.) \$600,000 ————
 First mort. gold 1900 3 1/2 g J-J 200,000 Mar. 1 1930 \$200,000 (\$500) c. Land Title & Trust Co., Philadelphia, Trustee.
Bonds.—The new 3 1/2% were issued to retire a like amount of 7% due July, 1900.

Due lessee company for additions July 1 1912, \$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 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:
 1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.
 \$12 \$12 \$0 \$13 \$13 \$0 \$14 \$14 \$0 \$15 \$15 \$17 \$18

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Last div. & S. Stock (par \$50) ———— 45 ———— Q-J \$1,875,000 See text.
 Debt of Controlled Lines (assumed by Electric Traction Co.) Lombard & South Sts. 10 1881 3 1/2 J-D \$150,000 Dec. 1 1951 Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co., & \$1,000) ———— c) 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) c. 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 \$130,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80 022 miles of track, acquired as follows:
 Frankford & Southwark Passenger Railway ———— 48.128 miles.
 Lombard & South Streets Passenger Railway ———— 25.692 miles.
 Lehigh Avenue Railway ———— 6.202 miles.

(7) **Germanstown 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.
STOCK AND BONDS.—Par. Date. Interest. Outstanding. Maturity.
 Stock \$1,800,000 ———— \$50 ———— Q-J See text. See text.
 Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

ROAD.—Operates 43.868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) **Green & Coates Streets Phila Passenger Ry.**
ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000. Interest on bonds (since fallen due) and expense of management.
STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.
 Stock (par \$50) ———— \$6 Q-J {10,000 shs.} See text. See text.
 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 1895 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 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock, par \$50 ———— 4 J-J \$1,966,100 f. p. See text.
 Preferred stock, par \$50 ———— 6 J-J 533,900 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) c* x Trustee, Girard Trust Co.
 Guaranteed rental 999 year lease—
 Fairmount Pk. & Haddington) ———— 6 g F-A 300,000 See text
 Pass. Ry. Str'k, par \$50, ————
 "Leased Equipment Account," June 30 1912 ———— 241,968
 Due leased lines June 30 1912 ———— 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 6% 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 1895 assigned to the Union Trac. Co. for 999 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common stock (\$25) ———— 10% M-S \$1 600,000 shs. See text.
 Preferred stock (\$25) ———— 10% M-S \$1 233,000 shs. See text.
 First mortgage (\$1,000) c. 1874 4 J-J 15 219,000 Jan. 15 1935
 Consol. M. \$1,125,000 (\$1,000) 1882 4 M-S 346,000 Mar. 1 1962 c. d. r. ———— Int. at Guar. Tr. & S. D. Co., Phila., Trus.

* Total stock paid in \$740,965 50.
 Int. on 1st mtges. at Real Estate Title & Tr. Co. The 1st mtge. bonds matured Jan. 15 1905, but \$23,000 of the \$250,000 were extended as 4% to 1935, the remaining \$31,000 being canceled. Consol. mtge. bonds were originally 5% and fell due Mch. 1 1913, but were extended for 50 years as 4%. Due People's Traction Co. Sept. 1 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 999 years and three months.

STOCK, &c.
Capital stock (\$30) (See text) **Date.** **Dividends.** **Issued.** **Maturity.**
 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 1854 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 mtge. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$1,000,000 (\$50) ----- \$7 1/2 J-J {20,000 shs.} See text.
 { \$23.75 paid }
 First mortgage extended 1861 4 J-J \$200,000 Jan 1 1960
 (\$500) c Land Title & Trust Co., Trustee.
 Debentures (\$500 &c) ----- 5 M-S 100,000 Mch 1 1934
 Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 3,880 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.
ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (par \$50) ----- 4 J-J \$200,000 See text.
 First mortgage ----- 4 M-N 100,000 May 1 1927
 Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7,539 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.
ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years \$48,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 634.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Last Div., &c.**
 Stock \$1,000,000 (\$50) ----- \$4 J-J {12,350 shs.} See text.
 {abt. \$25 pd.}

Dividends at Real Estate Title Ins. & Trust Co. Owns 11 1/2 miles of track.

(16) Philadelphia Traction.—A trolley road.
ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) per annum on each \$50 share, payable in gold coin, free of taxes. The collateral trust is assumed by the Union Traction Co. See V. 91, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 81, p. 197.

Option to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1957, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 88, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$20,000,000 (\$50) ----- 8 g F-A \$20,000,000 See text.
 Collateral trust gold bonds 1887 4 g F-A 175,000 Aug 15 1917
 \$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & T. Co. to call at 100%. See V. 91, p. 663, for extracts from lease.
 Open accounts Sept. 1 1912 ----- \$16,122,470

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 10% (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.
Dividends.—85, '86, '87, '88, '89, '90 to '93 '94, '95, '96 and since.
 Per cent ----- 2 3 6 5 4 6 8 (3) 8% per annum
 Under lease, dividends of 8% are guaranteed. V. 61, p. 663; V. 75, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Miles.
Union Passenger Ry. ----- 52.00	Philadelphia City Passenger Ry. 9.45
West Philadelphia Pass. Ry. ----- 27.25	17th and 19th Streets ----- 8.84
Ridge Avenue Passenger Ry. ----- 15.25	22d & Allegheny ----- 8.25
Philadelphia & Darby Pass. Ry. ----- 14.80	Morris & Tasker ----- 7.30
13th & 15th Streets ----- 13.10	Catharine & Balmbridge Streets. 5.10
Philadelphia & Gray's Ferry ----- 10.20	Other lines ----- 15.86
Continental Passenger Ry. ----- 9.80	
Empire Passenger Ry. ----- 9.80	Total of all ----- 210.00

V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288; V. 87, p. 936; V. 88, p. 376; V. 91, p. 397; V. 92, p. 396; V. 93, p. 408.

(17) Ridge Avenue Passenger Ry.
ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Last Div., &c.**
 Stock \$750,000 (\$50) ----- \$12 Q-J {750,000} See text.
 { \$28 pd. per sh }

On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:
 1893. 1894-95. 1896-97. 1898-99. 1900. 1901. 1902 & after.
 \$8 50 \$9 See below. \$10 \$10 50 \$11 \$12
 Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Last Div., &c.**
 Stock issued 21,204 shares) ----- Text Q-J \$771,076 pd. in. See text.
 (par \$50)
 "Sundry liabilities" June 30 1912, \$238,405.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 999 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (par \$50) ----- 3 J-J {10,000 shs.} See text.
 { \$25 paid }

First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1919
 ded ----- c Interest at Land Title & Trust Co., Phila., Pa.
 Due lessee for additions July 1 1912, \$554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.
ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$1,000,000 (par \$50) ----- \$12 J-J { \$334,529 } See text.
 (paid in.)

Consols (\$500,000) ----- c. 1894 5 & 3/4 J-J 500,000 Jan 1 1934
 Real estate mortgages ----- 90,000
 The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; \$100,000 of these are 3 1/2% and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.
 Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per sh. per ann. In 1908, Jan. \$6; July, \$6, and \$1 extra (paid out of accumulated surplus); 1909-12, incl., \$12 per share per annum.

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease to the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$1,500,000 (par \$50) ----- \$9 50 J-J See text. See text.
 First mortgage (\$100 and \$500) ----- 1881 4 A-O \$500,000 Mch 31 1961
 Not now redeemable before maturity.
 Pennsylvania Co. for Insur. on Lives, Trust.

Second mortgage \$100 and \$500) ----- 1884 4 A-O 230,000 Mch 31 1960
 Int. on both loans at Land T. & T. Co., Phila.
 The lessee company for additions June 30 1912, \$6,655,992.

The 1st mtge. bonds were originally 5% and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 50 years at 4% without option to call. V. 92, p. 190. The 2d M. bonds of 1884 were formerly 5%, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90, p. 628. Land Title & Trust Co. has been substituted trustee.

ROAD.—Owns 56 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock and interest, taxes, &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (par \$50) ----- \$10 J-J \$50,000 See text.
 First mortgage (\$1,000) ----- 1876 3 1/2 A-O 246,000 April 1 1958
 gold ----- c Girard Trust Co., Philadelphia, Trustee.
 Second mortgage (\$1,000) c) ----- 1886 5 M-N 750,000 May 1 1926
 Free from tax. Pennsylvania Co. for Ins. on Lives & Grant of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6% matured April 1 1906 but were extended for 50 years at 3 1/2%.
 Due lessee for additions to June 30 1912, \$2,509,460.

ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1513) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co., the Trenton & Mercer County Trac. Corp., the Southern Pennsylvania Trac. and the Wilmington & Phila. Trac. Co. were formed (see these companies on subsequent pages) to take over the various properties. The two last named companies are under the same management and executed leases simultaneously. V. 91, p. 1512; V. 92, p. 361.

The above leases will return a total aggregate annual income as follows:

1912 -----	\$896,771	1917 -----	\$983,542	1923 -----	\$1,053,542
1913 -----	919,792	1918 -----	1,003,542	1924 -----	1,063,542
1914 -----	943,542	1919 -----	1,013,542	1925 -----	1,073,043
1915 -----	953,542	1920 -----	1,023,542	1926 and thereafter an-	
1916 -----	973,542	1921 -----	1,023,542	nually \$1,075,000.	
		1922 -----	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4% Taxed.	Total.
Inter-State Railways -----	\$431,064	\$3,145
United Power & Transportation -----	356,676	3,297
		\$39,203
Total. -----	\$787,740	\$6,442

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds. \$3,592,200 of this stock was exchanged for bonds on this basis.

STOCK AND BONDS. **Date.** **Interest.** **Outstanding.** **Maturity.**
 Com. \$9,000,000 (\$100) ----- J-J \$2,201,200 f. p. -----
 Pref. \$1,000,000 (\$10) 6% cum ----- J-J 1,000,000 July 12, 3%
 Collateral trust gold \$10, ----- 1903 4 g F-A 10,776,600 Feb 1 1943
 781,250 ----- c Int. at Real Est. Title Ins. & Tr. Phila., Trust.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/2% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 90 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911. In 1912, Jan., 3%; July, 3%.

REPORT.—Year ending Jan. 31—

Year.	Div. Recd.	Other	Interest	Exp. &	Pref.	Bal., Surp
1911-12 -----	\$649,919	(6)	\$431,064	\$15,515	\$57,305	\$146,032
1910-11 -----	293	431,064	76,750			def. \$607,521
1909-10 -----	319	431,064	9,904			def. 440,649
1908-09 -----	74,418	431,064	15,873			372,519
1907-08 -----	514,165	431,064	20,418			62,683

a Other income is included in divs. rec'd. * Of this amount \$289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooten Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1612, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In April 1911 owners the following stocks and bonds. We show also the total amount outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Table with columns: Stocks, Owned Shares, Total Stock Shares. Lists various companies like Delaware County & Philadelphia Electric Ry., Edison Electric Illuminating Co. of Lebanon, Pa., etc.

STOCK & BONDS.—Stock auth., \$3,593,750; shares \$25, full paid. In Mich. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682). The additional shares being sold to stockholders at \$55 per \$25 share. Bonds, 4% coll. trust certificates, are in two series, which we have marked (a) and (b) below. (Stock and bonds listed on Philadelphia Stock Exchange.)

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339—\$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,989 shares the Wilmington City Electric Co., 9,300 shares the Edison Elec. Lt. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which \$998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co. The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1919 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid. Also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66; in 1905, Jan. 24, \$2.39; in 1906, Jan. 26, \$3.10; in 1907, Jan. 24, \$3.30; in 1908, Jan. 30, \$3.31; none to July 1911, when \$1.10 was paid; in 1912, Jan. 30, \$1.40; July 29, \$1.41.

REPORT.—For years ending Dec. 31:

Table with columns: Calendar Year, From Investments, Interest, Taxes, Dividend Paid, Balance, Surplus. Shows financial data for years 1911, 1910, 1909, 1908.

The rentals for year were \$553,521, but \$289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys. *Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Riggs; Sec., J. W. Goodwin; Treas. T. W. Grootkett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418.

LINES DISPOSED OF BY LEASE.

Reading Transit Co. ORGANIZATION.—Incorporated in Pennsylvania on Jan. 12 1910 with \$500,000 (\$50) auth. stock; increased in March 1911 to \$5,050,000. In May 1911 auth. a \$20,000,000 bond issue, details of which have not yet been made public. V. 92, p. 1033. Leases from April 1 1910 for 999 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. Edison Elec. Illum. Co. lease calls for rental of \$30,000 per annum.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$50) ----- \$500,000 ----- Mortgage \$20,000,000 ----- Car trust etfs \$150,000 Ser A) 1912 J-J 142,500 See text (\$1,000) e) Girard Trust Co., Philadelphia, Trustee.

Car trust etfs. are subject to call on any int. date at 101 and int. on 60 days' notice. They mature in semi-annual installments of \$7,500, beginning July 1 1912. They are secured by 36 cars. V. 93, p. 1789.

REPORT.—For year ending Dec. 31 1911, gross, \$2,081,091; net, \$901,379; int., rental and taxes, \$788,773; surplus, \$202,006.

ROAD.—System embraces 218 miles of track.

OFFICERS.—Pres., H. G. Lousier; V.-P., Walter A. Riggs; Sec. & Treas., Harry H. Riegel.—V. 90, p. 373, 977; V. 91, p. 1513; V. 92, p. 726, 1033. V. 93, p. 1789; V. 94, p. 209.

(1) United Traction (of Reading). In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given 475 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 999 years to Reading Transit Co. at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 999 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co. and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7 1/2 miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37 1/2% of the gross receipts, but not in excess of \$200,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 6% on stock, \$72,000, all of which stock is owned.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div., &c. Stock, \$400,000 (par \$50) ----- f. p. \$400,000 See lease First M coll trust gold, \$150,000 1896 5 g J-J 149,900 Jan. 1 1926 1000 (par \$100 & \$1,000) e) Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Line Securities.—Bridgboro St. Ry. M., \$250,000 1904 5 g J-J 250,000 Jan. 1 1934 gold (\$500 & \$1,000) ----- Int. at Colonial Trust Co., Reading, Trustee. Boyer & Potts St. Ry. 1st M., 1906 5 g J-J 300,000 Aug. 1 1936 \$300,000 (\$500 & \$1,000) g. e) Int. at Colonial Trust Co., Reading, Pa., Trust. Front & Fifth St. Ry. 1st mtg., 1903 5 g J-J 50,000 July 1 1933 \$50,000 g (\$100 & \$500) e) Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental Received.—Adam & Mohr 1st mortgage 1904 5 g J-J \$75,000 Jan. 1 1935 \$75,000 gold (\$1,000) ----- Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties.—Stock owned by United Traction but are operating companies and pay their own bond interest. Met. Electric Co. 1st M. \$5,000,000 1909 5 A-O 2,310,000 April 1 1939 000 g (\$500 & \$1,000) ----- Girard Trust Co., Trustee. Oley Valley Ry. 1st mtg., 1901 4 1/2 g J-J 250,000 July 1 1931 \$250,000 gold (\$1,000) ----- Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 (under \$2,600,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. sinking fund of 1% of bonds out becomes operative from 1914-1918; 1 1/2% from 1919-1928; 2% from 1928-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 9 1/2 miles of track (Reading Traction, 4 1/2 miles, Reading & Womelsdorf Electric, 15 miles) in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road. ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1895 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 auth (\$50) ----- J-J \$1,000,000 July 12 1 1/2% First mtg., \$600,000 gold guj 1893 6 g J-J 500,000 Jan. 1 1933 Not subject to call. ----- e) Provident Life & Trust Co., Phila., Trustee. Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749. Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1911 inclusive, 3% per annum; in 1912, Jan., 1 1/2%; July, 1 1/2%.

LEASED LINES SECUR'S. Date. Interest. Outstand'g. Last Div., &c. Reading City Passenger Ry.—Stock (see below) (par \$50) ----- J-J \$350,000 See text. East Reading Electric Ry.—Stock, full paid (par \$50) ----- J-J 100,000 See text. Bonds, \$25,000 ----- 1897 5% 25,000 July 1 1937 Reading & Temple Electric Ry.—Stock, \$75,000, guar. ----- 7 A-O 75,700 See text. 1st mortgage, \$75,000 ----- 1894 5 A-O 75,700 Oct 1 1924 Reading & Womelsdorf Electric Ry) 1895 5 g J-J 400,000 Jan 1 1925 1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee, gold (\$100, &c.) Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1895 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1895, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56 1/2 miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(2) Schuylkill Valley Traction.—Trolley. The United Power & Transportation Co. holds \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds. Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. Rental, \$5,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$50) ----- \$500,000 ----- First mortgage, \$400,000, g) 1895 5 g J-J 245,000 Aug. 1945 (\$1,000) ----- Int. at West End Trust Co., Phila., Trustee. (income mortgage, \$100,000) 1899 5 ann 100,000 Aug. 1 1949 (\$500) ----- West End Trust Co., Philadelphia, Trustee. Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

Table with columns: Company, Miles, Interest, Issued, Div. or Mat. Lists securities for Citizens' Passenger Ry stock, First mortgage, \$80,000, gold, guaranteed, Conshohocken Ry stock, First mortgage, guaranteed, principal and interest, Montgomery Co Pass Ry stock, First mortgage, gold, Norristown Pass Ry stock, First mortgage.

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281.

(a) Roxborough Chestnut Hill & Norristown Ry.—A trolley road. The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4.50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in Sept. 1911. Capital stock issued, \$248,400; par, \$50.—V. 62, p. 1042.

(b) Trappe & Limerick Electric Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$50) ----- \$250,000 See text. First mortgage, \$250,000, g) 1901 4 1/2 g J-J 250,000 July 1 1931 (\$1,000) ----- Int. at Real Estate Title Ins. & Tr. Co., Phila. Bonds.—Are guar., p. & l., by Roxborough Chestnut Hill & Norristown.

(3) Lebanon Valley Street Railway.—A trolley road.
 Lease.—On April 1 1910 leased for 99 years to Reading Transit Co. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 23 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,992 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (par \$50) ———— 500,000 See text. First mortgage 10-30s, gold ———— 1899 5 g J-J 500,000 July 1 1929

[Int. at Real Estate Title Ins. & Tr. Co., Phila.]

ROAD.—Owns 24 miles of track.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; issued, \$300,000. Leases Wilkes-Barre & Wyoming, Val. Tr. Co. 800 yds from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS.—For cal. year 1911, gross, \$1,281,755; oper. exp., taxes and rentals, \$1,248,515; net income, \$33,240.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright; Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above).—V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

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

1st mtge. \$1,500,000, gold ———— 1891 5 g A-O 1,500,000 April 1 1921

(\$1,000) ———— Interest at Provident Life & Tr. Co., Phila.

Collateral trust and mortgage, ———— 1895 5 g J-J 281,000 Jan. 1 1925

\$325,000, gold ———— Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr.

Collateral trust and mtge. ———— 1902 5 g J-D 250,000 Dec 15 1922

(\$1,000) ———— Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr

Underlying Bonds on Roads Purchased—

Wilkes-Barre & Suburban bonds ———— 4% 40,000 July 1 1918

Wilkes-Barre & W. Side bonds ———— 6% 35,000 Sept 1 1918

Guaranteed Bonds—

Pitt St Car 1st M (\$1,000), g. ———— 1893 6 g J-D 161,000 Dec 1 1918

p & unconditionally g. ———— Int. at Real Estate Tr. Co., Phila., Trus.

Plymouth Br Co 1st gold M., 1894 5 g A-O, 119,000 Oct 1 1924

\$150,000, gu. prin. & int. ———— Int. at Anthracite Sav. Bk., Trus., Wilkes-

\$100,000 subject to call in 1904 and \$3,000 yearly thereafter.

Wilkes-Barre & Kingston ———— 5 F-A 90,000 Aug 1 1918

Wilkes-Barre & East Side Ry. ———— 5 150,000 Sept 1 1918

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in

Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre &

Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918.

The Wilkes-Barre & Wyoming Valley collateral trust bonds of 1902 are subject

to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898,

1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4%; in 1902 to

1908, incl., 3% per ann.; in 1909, 2-5-8%; in 1910, 4%; in 1911, June, 1%

COMPANIES CONTROLLED IN SYSTEM.—The following table shows

the several companies operated, their mileage, capital stock and the amount

of it owned by the Traction Company, their debt, and finally the rental pay-

able under 999 year leases; 6% here meaning 6% on the outstanding capital

stock; and \$1 meaning a nominal rental, the company having only a nominal

existence.

—Stock.—

Name of Company. Miles. Issued. Owned. Debt. Rental.

Coalville Passenger Railway ———— 5.67 \$62,400 \$36,300 None 6%

Nanticoke Street Railway ———— 9.68 6,000 6,000 None \$1

Pittston & Avoca St. Ry. ———— 2.00 13,500 15,500 500,000 \$1

Pittst. Moosile & P. V. St. Ry. ———— 1.95 42,000 42,000 None \$1

Pittston Street Car. ———— 3.42 200,000 200,000 161,000 \$1

Plymouth & Larksville Ry. ———— 3.45 75,000 ———— 75,000 6%

Plymouth Street Railway ———— 6.00 12,000 12,000 None \$1

West Pittston & Wyo. St. Car. ———— 2.25 30,000 30,000 None \$1

Wilkes-Barre & East Side ———— 5.00 150,000 150,000 \$150,000 \$1

Wilkesb. & Kingst. Pass. Ry. ———— 6.60 100,000 99,700 90,000 6%

Wilkesb. & Plains Ry. ———— 4.00 24,000 24,000 190,000 \$1

Wilkesb. & Suburban St. Ry. ———— 10.00 100,000 85,500 \$46,000 6%

Wilkesb. Dallas & Harvey's L. ———— 13.01 200,000 197,750 150,000 (a)

Wilkes-Barre & West Side ———— 9.63 100,000 92,450 135,000 6%

Plymouth Bridge Co. ———— 75,000 75,000 110,000 ————

a Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285;

V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyo-

ming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190,

of the Wilkes-Barre & Northern RR., sold by Sheriff in Sept. 1898. Road,

partly constructed, was completed and electrically equipped by new com-

pany from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming

Valley Traction to Harvey's Lake, Pa., 13.01 miles.

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

Stock, \$200,000 (\$50) ———— \$200,000

1st mortgage, \$150,000, gold ———— 1898 5 g M-S 150,000 Sept 15 1928

(\$500) ———— Int. at Anthracite Sav. Bk., Wilkesb., Trus.

—V. 69, p. 133.

Wilmington & Philadelphia Traction Co.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock

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

Securities of Subsidiary Lines—

Wilm. City 1st M \$600,000 1911 5 M-S \$600,000 Sept 1 1951

(\$1,000) ———— Int. at Eq. Guar. & Tr. Co., Wilm., trustee.

Chester Traction 1st mtge. 1894 5 g M-N 250,000 May 1 1914

gold, \$250,000 ———— Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.

Leased to Chester Traction—

Union Ry Co 1st mtge, gold ———— 1893 5 g J-J 200,000 Jan 1 1913

(\$500 and \$1,000) ———— c 10 J-J 150,000 rental 10%

Chester St Ry stock (\$50) ———— 1893 5 g J-J 100,000 July 1 1913

Chester & Media El Ry, gold ———— 1893 5 g J-J 125,000 July 1 1913

Chester Darby & Phila, gold ———— 1893 5 g J-J 125,000 July 1 1913

Leased to Wilmington City Ry.

Wilmington & Edgemoor 1st M 1906 5 g J-D 400,000 June 1 1944

\$400,000 (\$1,000) ———— Int. at Real Estate Title Ins. & Tr. Co., Phila., Tr.

The Wilmington & Edgemoor bonds are guar. as to both principal and

interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable

at Delaware County Trust Co., Chester, Pa., and interest upon all the latter

guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. of 1898 reserved to retire underlying securi-

ties and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the

coll. tr. of 1912, \$4,000,000 are reserved for like amt. of coll. tr. of 1898.

Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914.

V. 91, p. 667.

EARNINGS.—For year to Dec. 31 1911: Income from securities owned,

\$166,347; int., taxes, &c., \$150,957; surplus, \$16,390.—V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 999 yrs. to the Wilm. & Phila.

Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. Franchise perpetual.

Does an electric light and power business in Wilmington.

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

Stock ———— Text. \$255,000

First mtge \$1,000,000 gold 1911 5 M-N 800,000 May 1 1951

(\$1,000) guar p & i. ———— Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.

Bonds are redeemable on and after May 1 1921. Guar. p. & i. by WIL &

Phila. Trac. Remaining bonds may be issued at 80% of cost for extens.

and impts. under certain restrictions. V. 92, p. 1441; V. 94, p. 567.

EARNINGS.—For yr. end. Oct. 31 1911, gross, \$245,036; net after taxes,

\$92,356; int., \$40,000; surplus, \$52,356.

Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000

stock, all owned by Wilm. & Phila. Trac. Co. Leases for 999 years from

July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and

Media Ham Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental

of \$71,990 to a maximum of \$106,990 in 15 years.

OFFICERS.—Same as Wilmington & Phila. Traction Co.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 999 years to Southern Pennsylvania

Traction Co. at a rental of \$40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from

Media, Pa., to Baltimore Av., Clifton Place, in Jan. 1895; connects with

the Chestnut & Walnut Street cars of the Union Trac. system. In May the

United Power & Transportation Co. acquired the road, paying \$166.66 per

share for the stock in its 4% trust certificates secured by a deposit of stock

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

Stock, \$500,000, authorized ———— \$500,000 See text.

First mortgage, \$64,000, ———— 1893 6 J-J 64,000 July 1 1913

[Interest at Girard National Bank, Phila.]

DIVIDENDS.—Paid in dividends: In 1899-1900 \$36,000; in 1900-01,

\$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in

1911, \$21,000; in 1912, July, \$15,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000

stock (\$100), increased in Nov. 1911 to \$400,000, of which \$200,000 is pref.

V. 93, p. 1260. On Oct. 15 '10 leased for 999 yrs. Trenton Street Railway,

Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington

& Hopewell St. Ry. at a rental of \$80,000 the 1st yr., \$82,500 the 2d, \$85,-

000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000

is reached. OFFICERS.—Pres., G. T. Crosby; V.-P., Rankin Johnson.

V. 93, p. 707, 1280; V. 94, p. 828.

(2) Trenton Street Ry.—Trolley. The United Power & Transportation

Co. owns 19,999 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above)

ORGANIZATION.—Formed June 29 1898 by consolidation of the Tren-

ton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue

Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed

with a capital of \$100,000 to enable the Trenton Street Railway Com-

pany to build an extension of 11.42 miles into Princeton and in the city of

Trenton. The entire stock is owned by the Trenton Street Railway. Is

operated as a part of Trenton St. Ry. system. In June 1903 acquired entire

cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which

is so leases, and whose bonds it guaranteed, p. & i. Also on May 1 1906

leased the property and franchises of the Trenton Hamilton & Ewing

Traction Co. for 999 years and guarantees its bonds, principal and interest.

In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme

Court from the "no seat, no fare" ordinance passed by the Common Council

in April 1911. V. 92, p. 796.

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

Stock, \$2,500,000 (par \$50) ———— \$1,000,000

Trenton Passenger first mtge. ———— 30,000 1913-1915

\$1,000,000, gold (\$1,000) ———— \$10,000 due vry Sep. 30

each) ———— c 150,000 1916-1925

Interest at National Mechan-

ics Bank, Trenton, N. J. ———— 1891 6 g A-O (\$15,000 due vry Sep. 30

100,000 1926-1930

\$20,000 due vry Sep. 30

550,000 Sep. 30 1931

Consolidated mortgage, gold ———— 1898 5 g J-J 1,070,000 July 1 1938

\$2,000,000 (\$1,000) ———— Int. in Trenton and at Real Estate Title

Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.

Trenton St Ry gen M \$500,-

000 gold (\$1,000) ———— c 1911 6 J-D 400,000 June 1 1941

Trenton Pennington & Hope

first mortgage, \$350,000, ———— 1903 5 g J-D 350,000 June 1 1943

gold, guaranteed ———— Int. at Fidelity Trust Co., Newark, Trus.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/4 in. 28 motor cars, 14 trail cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Frater; Sec. & Treas., Jacob M. Vodge; Asst. Sec. & Treas., W. S. J. Wetherill.—V. 91, p. 270; V. 93, p. 105.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. No bonds. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$325,000 (\$50) ----- \$325,000

EARNINGS.—For cal. yr. 1911, gross, \$70,080; net, \$7,918.

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-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. Blackston, 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, track and overhead construction rehabilitated and cars have been overhauled and painted.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) ----- \$400,000

1st mtge \$400,000 gold (\$500) 1911 5 g M-N 15 400,000 May 15 1941 and \$1,000 ----- Int. at Real Est. Tit. Ins. & Tr., Phila., Trust.

Zonds are red. on any int. date after May 15 1916 at 105 and int. ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Gauge 5 ft. 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$4,000,000 ----- \$4,000,000

1st mortgage \$4,000,000 1910 5 ----- 2,000,000 1960 gold ----- Phila. Tr., S. D. & Ins. Co., Phila., trustee.

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 connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holzman; 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; V. 95, p. 420, 545.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ----- \$800,000

Phoenia Gas & Elec. collat 1901 5 g A-O 735,000 Oct 1 1951 trust, \$1,000,000 (\$500 and Int. at Real Estate Trust Co., Philadelphia, \$1,000), sink fd. gold ----- Trustee. Can be called at any time at 110.

Schuylkill Valley Ill mtge, 1893 6 g J-J 60,000 July 1 1923 \$60,000 gold (\$500) ----- Int. at Fr. Co. of No. Amer., Phila., Trustee.

Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1929 gage, \$200,000 (\$500 and Int. at Real Estate Trust Co., Phila- \$1,000) ----- delphia, Trustee.

Bonds.—Of the coll. trust bonds, \$222,000 are reserved for prior lien* and \$43,000 have been retired. A sink fd. of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1911, gross, \$158,981; net, \$67,290; interest, \$48,724; surplus, \$18,566. In 1910, gross, \$173,045 net, \$75,593; fixed charges, \$48,532; 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.

PITTSBURGH, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.) and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock common \$5,000,000 ----- \$3,300,000

1st mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1930 (\$500 & \$1,000 gold) ----- Harris Tr. & S. B. Chic. & St. L. Un. Tr. Co., Trus.

Debentures \$1,050,000 (5%) 1910 See text 1,050,000 Apr 1 1920 (\$500 & \$1,000) ----- Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. \$41,700 pref. stock has been retired.

Bonds.—Remaining 1st mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago, V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. Oct. 1912. Red. at par and int.

EARNINGS.—For year ending June 30 1912, gross, \$505,487; net (after taxes), \$206,353; int., \$154,993; surp., \$51,360. In 1910-11, gross, \$444,337; net (after taxes), \$181,305.

ROAD.—Owns and operates 100 miles of track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and inter-urban lines connecting the two cities, and also Pittsburg with Mulberry, Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., W. W. Calhoun, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 613.45 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. Compan.

Suburban Rapid Transit Street Railway Company. East McKeesport Street Railway Company. Mt. Washington Street Railway Company. Beaver Valley Traction Company.

Pittsburgh & Castle Shannon Ry. Washington & Canonsburg Railway Company. Pittsburgh & Beaver Street Railway Company. In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business. Allegheny County Light Company.

Monongahela Light & Power Company. Southern Heat Light & Power Company. Consolidated Gas Company. South Side Gas Company. Allegheny Illuminating Company. Braddock Gas & Light Company. Ohio Valley Electric Co.

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. 1912 Duquesne Light Co. was purchased in interest of Phila. Co. V. 94, p. 560.

In July 1912 the Allegheny County Lt. Co. acquired control of the Pennsylvania Light & Pow. Co. V. 95, p. 298, 622.

(3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co., 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia. Chartlers Valley Gas Company. Equitable Gas Company. Pennsylvania Natural Gas Company. Union Gas Company of McKeesport. Allegheny Heating Company. Fairmont & 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 1912 company sold 37,569,777.500 cu. ft. of natural gas, an increase of 1,328,503,100 cu. ft. over year end. Mch. 31 1911.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON SEPT. 1 1912.

Table with columns: Company Name, Shares, Total Issue. Includes entries for United Traction Co. of Pittsburgh, Consolidated Gas Co. of the City of Pittsburgh, Consol. Gas Co. of C. of Pitts., Chartlers Valley Gas Co., Pennsylvania Natural Gas Co., Equitable Gas Co. of Pittsburgh, Equitable Gas Co. of Pittsburgh, South Side Gas Co., The Allegheny Co. Light Co., Fairmont & Grafton Gas Co., Allegheny Heating Co., Consolidated Traction, Consolidated Traction, Union Gas Co. of McKeesport, Mt. Washington St. Ry., Allegheny Bellevue & Perrysville Ry., Pittsburgh Railways Co., Pittsburgh Railways Co., Pittsburgh & Char. St. Ry. Co., Southern Heat, Light & Power Co., East McKeesport St. Ry. Co., Braddock Gas & Light Co., Seventeenth St. Incline Plane Co., Pittsburgh Canonsburg & Wash. Ry., Pittsburgh & Beaver Street Ry., Low Pressure Gas Co., Consumers' Heating Co., Mansfield & Chartlers Gas Co., Morningside Electric Street Ry. Co., The Philadelphia Co. of West Virginia, Beaver Valley Traction Co., Ben Avon & Emsworth St. Ry., Washington & Canonsburg Ry., 26 misc. gas, elec. light and street ry. cos.

All of the above shares marked * (with the exception of 10,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899. Those marked y (with the exception of 39,460 shares Consol. Traction, common and 124 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 1912 the value of stocks and bonds of other companies owned at that time was \$46,685,006.

SECURITIES OUTSTANDING.*

Table with columns: Stock, com, \$24,400,000 (\$50), Pref. stk \$25,000,000 (\$50), 6% cum, Pref. stk 5%, non-cum, \$6,000,000 (par, \$50), Phil Co 1st & Col Tr M, \$6,500,000 g (\$1,000), Phil Co con M & col tr, \$22,000,000 g (\$1,000), Conv deb \$2,500,000 gold (\$1,000), Conv notes \$1,400,000 gold (\$5,000), Conv deb \$10,000,000 (\$1,000), East End Elec Lt 1st M, Consol Gas com stock, \$4,000,000 (par \$50).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Consol Gas pref stock, \$2.00	-----	F-A	\$2,000,000	Aug 12 2%
500,000 (par \$50) cum.				
Consol Gas, 1st mtg, gold	1898	5 g P-A	5,000,000	Feb 1 1948
East McKeesport St Ry 1st M	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000) gold	Int. at Fidelity Title & Tr. Co., Pitts., Trust.			
Southern Light & Power Co.,	1899	5 g J-D	300,000	Dec 1 1949
1st M, \$500,000 (\$1,000) g	Int. at Merc'ile Tr. Co., Pitts., Trustee.			
Monongahela Light & Power	1899	5 J-D	1,700,000	June 1 1949
Co. 1st mortgage, \$1,700,000	Interest at Mellon National Bank, Pittsb'gh.			
000	The Union Trust Co., Pittsburgh, Trustee.			
Union Gas Co, McKeesport,	1899	5 g	270,000	Oct 1 1929
1st mortgage, g, s L-----	Union Trust Co., Pittsburgh, Trustee.			
	Interest at Mellon National Bank, Pittsb'gh.			

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$3,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debts. of 1909 were offered the right to take the remainder (\$2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing \$5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing \$1,400,000 5% 2-yr. notes, conv., \$ for \$, at option of holder. Into com. stock, and to increase auth. com. stock from \$41,000,000 to \$42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957.

On Apr. 29 1912 shareholders voted to authorize \$25,000,000 (\$50) 6% cum. pref. stock and \$10,000,000 conv. debentures. Of the new stock, \$6,000,000 is reserved to retire the \$1,000,000 of existing pref. stock, and of a substantial cash bonus, it is understood, and \$10,000,000 for conversion of convertible debentures. The remaining \$9,000,000 will be reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present, except to take up existing issues of pref.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per an. from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; \$12,000 East End bonds have been exchanged. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mich. 1911 stock was listed on the Paris Bourse. V. 92, p. 726. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. Trac. Co. of Pitts., \$150,000; Cons. Trac. Co., \$650,000; Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue \$5,000,000 (\$2,500,000 out) 10-year 5% debentures, convertible, \$ for \$, into com. stock at any time. Subject to call at 102 3/4 and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 222, 225. \$471,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining \$2,500,000 deb., \$500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into \$2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debts. of 1912 are convertible into pref. stock at any time after 1913 at par. V. 94, p. 560, 488, 699.

Dividends—'94, '95, '96, '97, '98, '99, '00, '01, '02 to '09, incl. '10, '11. Per cent.—'95 5, '96 5, '97 4 3/4, '98 5 1/4, '99 6% per an. 7 7/8. The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/4% was made in Sept. 1899, and have been regularly continued since then. On com. in 1912, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Increase in Price of Natural Gas.—On June 16 1907, price of natural gas was increased from 25 to 30 cents per 1,000 feet. V. 84, p. 1248. On Nov. 26 1907, however, notice was given that the price would be reduced to 27 1/2 cents Jan. 1 1908. V. 85, p. 1402.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1912 was in V. 94, p. 1380.

Receipts	1911-12.	1910-11.	1909-10.	1908-09.
From gas	\$6,483,323	\$6,219,421	\$6,032,795	\$4,854,052
From oil	93,340	281,081	578,138	54,712
Miscellaneous	41,861	42,338		
Gross earnings	\$6,618,524	\$6,538,840	\$6,610,933	\$4,908,764
Operations, taxes, &c.	2,650,640	2,513,910	2,460,152	1,988,329
Net earnings	\$3,967,875	\$4,024,930	\$4,150,781	\$2,920,435
Divs. and int. received	\$1,777,475	\$1,677,082	\$1,644,406	\$1,580,418
Rents	146,837	137,767	159,603	148,596
Interest and discount	844,519	690,926	547,995	382,981
Total income	\$6,736,706	\$6,530,705	\$6,502,785	\$5,032,440
Deduct				
Paid leased companies	\$10,267	\$10,292	\$10,180	\$10,392
Interest on funded debt	1,321,900	1,051,162	1,049,660	1,048,709
Improvements, exten., &c.	927,639	1,633,827	1,042,797	442,829
Notes retired during year				300,000
Miscellaneous interest, &c.	56,033	204,814	268,805	202,850
Total	\$2,205,839	\$2,900,095	\$2,371,442	\$2,004,780
Balance for year	\$4,530,867	\$3,630,610	\$4,131,343	\$3,027,660
Miscellaneous additions	12,348	403		11,943
Total	\$4,543,215	\$3,631,013	\$4,131,343	\$3,039,603
Consol. Gas guaranty	\$79,600	\$79,760	\$80,000	\$80,000
Disc. & prems. chgd. off.		241,030	441,467	35,615
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on common stock (7) 2,721,198 (7) 2,558,408 (6) 2,035,794 (6) 1,904,394				
Reserve for contingencies 1,000,000				
Book value of the corp. stock owned of cos. whose charters have been surrendered.	106,183			
Miscellaneous	4,667			
Total	\$4,211,657	\$3,179,198	\$2,857,261	\$2,410,009
Surplus for year	\$331,558	\$451,815	\$1,274,082	\$628,684

OFFICERS, & C.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr.,

Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 88, p. 1250, 1259, 1314, 1500; V. 89, p. 225, 1545; V. 90, p. 168, 303, 1102, 1360, 1368, 1554; V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250, 1380, 1696; V. 95, p. 298, 619.

(1) Pittsburgh Railways Co.—A trolley road. (See Map on page 101.) This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co. 50,000 " preferred stock of the West End Traction Co. 120 " capital stock of Virginia Ave. Street Ry. Co. 400 " " McKees Rocks & Ingram St. Ry. Co. 300 " " McKees Rocks & Neville Isl. St. Ry. Co. 120 " " Crafton & Chartiers Valley Traction Co. 400 " " Pitts. Bankville & Mt. Lebanon S. R. Co. 100 " " Carnegie Bridge Co. 120 " " West Liberty & Suburban Street Ry. Co. 160 " " McKees Rocks & Allegheny Street Ry. 58 " " Bon-Air Street Ry. 1,400 " " Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

ROAD.—The Pittsburgh Railways Co. operates 592.4 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 615 open cars and 195 miscellaneous cars.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$2,500,000	-----	-----	\$2,500,000	-----
Preferred 5% cum, \$2,500,000	-----	-----	2,500,000	-----
Car trusts, \$400,000 (\$1,000)	1905	5 g J-D	160,000	See text

Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.

Bonds.—Car trusts in table above mature \$40,000 annually from 1910 to 1915 inclusive; \$240,000 have been retired.

Guaranteed Bonds.—	Date.	Interest.	Outstanding.	Maturity.
West Liberty & Sub. St. 1st	1908	5 g J-J	\$250,000	Jan 1 1938
M \$250,000 (\$1,000) g	Int. at Colonial Tr. Co., Pitts., trustee.			

Debt of old Southern Trac. Co. Date.	Interest.	Outstanding.	Maturity.	
So Trac. 1st M, coll tr, g, \$4.00	1909	5 g A-C	\$3,875,000	Oct 1 1950
000,000 (\$1,000) g	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction (gen M.)	1898	5 J-J	972,000	Jan 1 1938
\$1,500,000	Int. at Union Tr. Co., Pittsburgh, Trustee.			

Underlying loans of West End Traction—Pittsburgh Crafton & Mans-J 1894 5 J-J 180,000 July 1 1924 held 1st M-----Int. at Pittsburgh Trust Co., Pittsburgh. Pitts & West End 1st M-----1892 5 J-J 348,000 July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unused is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unused, \$528,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.	1910.	1909.
Gross earnings	\$9,922,016	\$9,212,936	Interest	1,869,990
Net income (excl)	3,553,077	3,684,423	Ret. leased lines	2,278,869
Other income	78,954	83,152	Misc. int., &c.	440,426
Total income	\$3,634,031	\$3,767,577	Balance, deficit	955,254

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Toner; Sec., W. B. Carson; Treas., C. J. Braun Jr. Auditor, C. S. Mitchell. V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Philadelphia Co. The road is leased to the Pittsburgh Railways Co. for 99 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$50)	-----	-----	\$1,500,000	-----
1st mortgage and col tr, \$1,500,000	1903	5 g A-O	1,500,000	April 1 1933

Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 3 ft. 2 1/4 in.—V. 80, p. 223.

(b) Washington & Canonsburg Ry.—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)	-----	-----	\$1,000,000	-----
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtg \$650,000 gold—e&rf	1902	5 g J-J	500,000	July 1 1932

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years. \$25,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

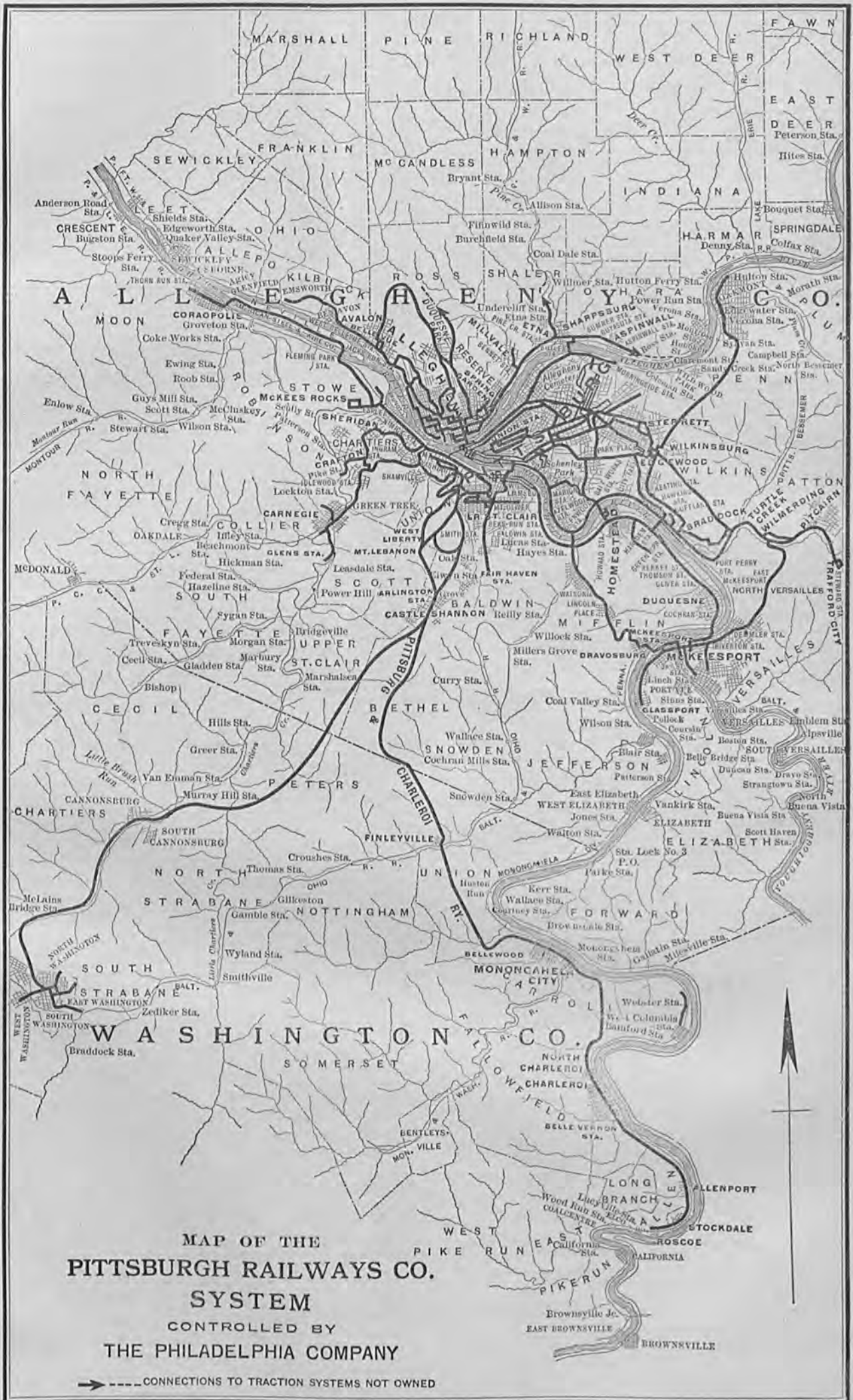
(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Philadelphia Co.)	-----	-----	\$750,000	July 1 1937
1st M. \$750,000 (\$1,000) gold	1907	5 J-J	750,000	July 1 1937

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon. 80-lb. rails.—V. 88, p. 625.



MAP OF THE
PITTSBURGH RAILWAYS CO.
 SYSTEM
 CONTROLLED BY
THE PHILADELPHIA COMPANY

--- CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

(3) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 990 years and the purchase of its stock, V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 990 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 339,999 shares have been acquired.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. 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 July 12 1/2 % Pref. cum. \$3,000,000 (\$30) 5 J-J 3,000,000 July 12 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. 1894 5 g J-D 1,500,000 Oct 1 1930 Second Ave Trac mtge, gold 1894 5 g J-D 2,026,000 Dec 1 1934 (\$1,000) — c* Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore, 2d Ave Traction Co mtge. 1893 5 J-J 419,000 July 1 1933 Loans payable June 30 1912 1,024,032

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 1/4 % 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, \$5,195,000 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: Atlas Second Avenue Traction 66.576 North Side Traction 40.880 Pittsburgh Allegheny & Manchester Traction 18.600 Total 125.316

REPORT.—Not now an operating company. OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 990 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock (par \$25), full paid 5 J-J \$1,400,000 See text Consol mtge, \$1,250,000, g, 1892 5 g J-J 1,065,000 May 1 1942 (\$1,000) on 28 miles. — c* Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages.— Fed St & Pl Val mtge. 1889 5 J-J 92,000 July 1 1919 Allegheny & Bellevue 1st mtge 1890 5 J-J 23,000 Nov 1 1920 Allegheny St 1st mtge 1890 5 J-J 27,000 Nov 1 1920 Perry St 1st mtge 1890 5 J-J 3,000 Nov 1 1920 Troy Hill 1st mtge 1890 5 J-J 40,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 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. 10 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock (\$50) Text \$3,000,000 See text 1st mortgage, gold, 5s 1889 5 g M-N 1,500,000 Nov 1 1929 (\$1,000) — c* Fidelity Trust Co. of Philadelphia, Trustee Bonds 5 A-O 18,000

Guaranteed Bonds.— Birm Knoxville & A 1st mtge. 1891 4 g M-S 500,000 Sept 1 1931 gold, interest guaranteed by Fidelity Trust Co., Philadelphia, Trustee. Brownsville Ave St Ry 1st M. 1895 5 F-A 300,000 Aug 1 1926 West Liberty St Ry 1st mtge. 1900 5 g J-J 400,000 July 1 1930 [Pittsburgh Trust Co., Trustee.]

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails. ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332 334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, \$41,500. Up to Sept. 1 1912 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock (par \$100), full paid Q-F \$150,000 See text 1st mtge (\$1,000 each) — c* 1889 6 J-J 150,000 July 1 1919 ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 10 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 999 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock, \$2,500,000 (\$50) 5 2,500,000 Charleroi & West Side 1st M 5 55,000 Sept 1 1929 Pitts & Charleroi 1st M, \$2-1/2 1902 5 g M-N 2,445,000 May 1 1932 500,000, gold (\$1,000) — c* Int. at Union Tr. Co., Pittsburgh, Trustee. Bonds.—Of the Pitts. & Charleroi bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allentown, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 41.79 miles. Completed in Sept. 1903. OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. En the stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock \$250,000 (\$50) 10 \$250,000 See text 1st mtge \$500,000 gold guar 1905 5 g A-O 500,000 April 1 1935 (\$1,000) — c* Penn. Co. for Ins. on L. & G.A., Phila., Trus. Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2 1/2 in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock, \$100,000 (\$50) A-O \$100,000 See text 1st mortgage, \$300,000, gold 1906 5 g 300,000 April 1 1936 guar — c* Fidelity Title & Trust Co., Pitts., Trustee. Interest at company's office.

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. ROAD.—Operates 3.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Fone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, principal and interest. V. 83, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 285,694 shares common and 333,084 shares preferred having been exchanged.

STOCK AND BONDS.— Par. Interest Outstanding Dividend. Common stock 350 J-J \$15,000,000 July 12 1/2 % Preferred stock, 6% cum 50 6 M-N 12,000,000 May 12 3 % Equipment Trust certificates 1908 6 F-A 168,000 See text \$280,000 — Colonial Trust Co., Pittsburgh, Trustee. Fort Pitt Tract mtge \$1,000,000 1895 5 g J-D \$1,000,000 Dec 2 1935 000 (\$1,000) g not red. — c* Int. at Pitts. Trust Co., Pitts., Trustee. Notes payable June 30 1912 1,772,973

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 4%. 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 ann. In 1912, Jan. 1%; July, 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 Tract bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all. OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 234; V. 88, p. 882.

(f) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock \$14,000 (\$50) — c* Int. at Colonial Trust Co., Pitts., Trustee. 1st mtge, \$1,250,000, gold 1908 5 g A-O \$1,000,000 April 1 1958 (\$1,000) — c* Int. at Colonial Trust Co., Pitts., Trustee. Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkensburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 990 years at a rental of \$25,000 per annum.

STOCK AND BONDS.— Date Interest Outstanding Last div. etc. Stock, \$500,000 (par \$50) 5 500,000 See text. Guaranteed Bonds.— Millvale Etha & Sharpsburg 1893 5 g M-N 750,000 Nov 1 1923 burg 1st M \$750,000 g [Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.]

Dividends.—The semi-annual dividend of 2 1/2 % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2 %; 1903 to 1912, incl., 5% per annum.

ROAD.—Including Millvale Etha & Sharpsburg, 21.865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1885. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.— Miles. Date Interest Outstanding Maturity. Stock (\$50) see text 3 300,000 shts. See text. 1st M. \$250,000 4 1894 6 A-O 125,000 Oct 1 1924 (\$1,000) — c* Interest at Union Trust Co., Pittsburgh, Trustee. 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.—9.27 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 1887 5 A-O 1,250,000 Oct 1 1927 1st mortgage (\$1,000) Not 1887 5 A-O 1,500,000 July 1 1930 subject to call — c* [Fid. Title & Tr. Co., Pittsburgh, Trustee.] Bonds of lines whose stocks are owned— Penn St. Pass. Ry. 1st M. 1892 5 J-D 250,000 June 1 1922 Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 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 Co. Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.— Date Interest Outstanding Maturity. Stock (\$50) fully paid Text 3,000,000 See text. Div. payable at Fidel. Tit. & Tr. Co., Pitts. 1890 5 J-J 1,500,000 July 1 1930 1st mortgage — c* [Fidelity Title & Trust Co., Pitts., Trustee.]

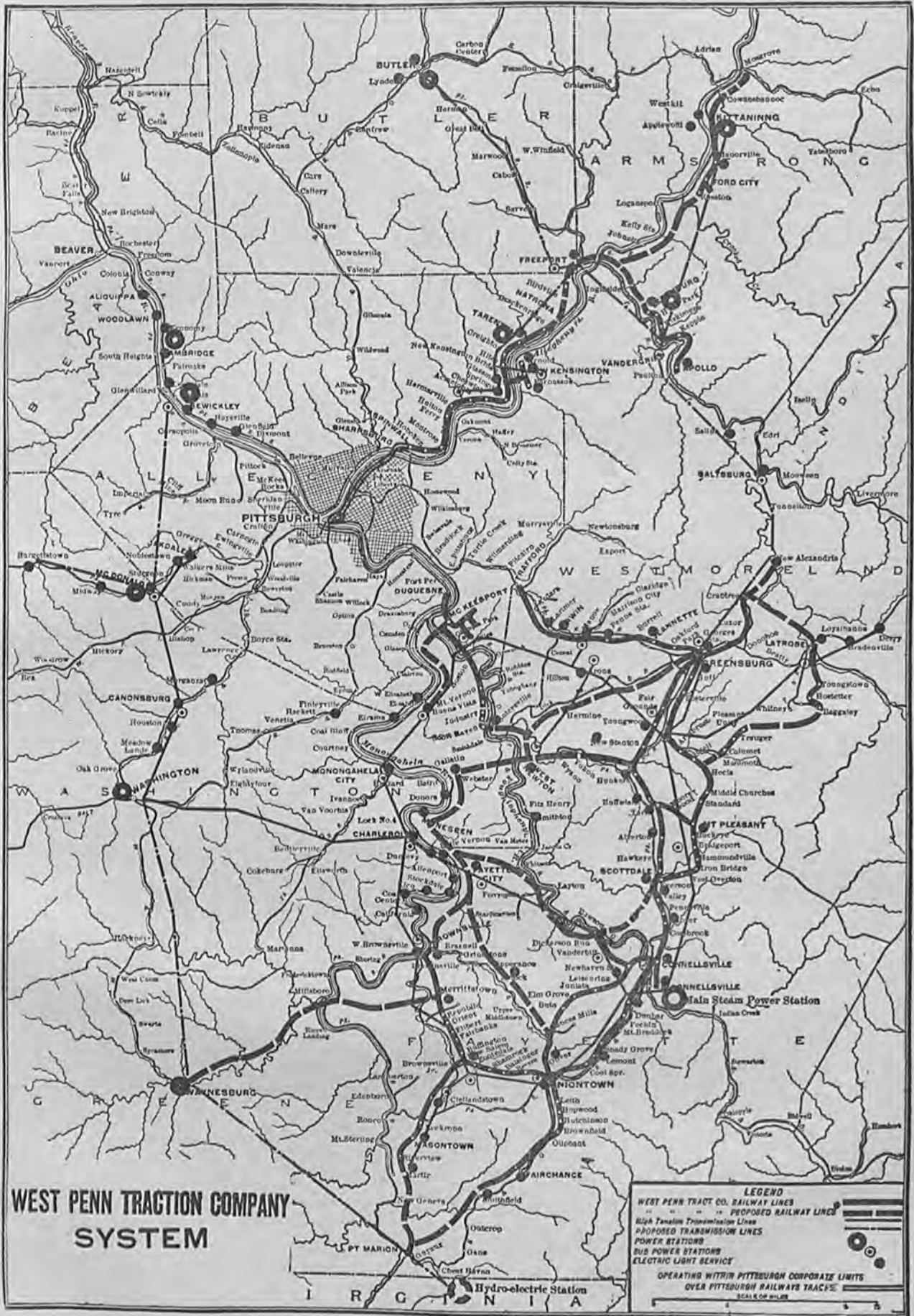
Dividends were 5% J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.47 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.



In Dec. 1901 the Monongahela Street Ry., the Wilkensburg & East Pittsburgh Street Ry., the Wilkensburg & Verona Street Ry. and the Pitscala & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 76, p. 269. In 1905, Jan., 1 1/2%; July, 1 3/4%; in 1906, 3.26%; in 1907, 3 1/2%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4 1/2%.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.
 Stock \$7,000,000 ----- See text \$7,000,000 See text.
 Mon. St. Ry. 1st mtge. 17 1898 5 g J-D 1,000,000 June 1 1928
 \$1,000,000 gold ----- Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. 22 1899 5 g M-S 2,000,000 Sept 1 1929
 \$2,000,000 gold ----- c&r
 \$1,000,000 ----- c&r
 Wilk. & Ver. M., \$700, 1901 5 g J-D 620,000 June 1 1931
 000, g. (\$1,000) c&r -----
 Pt. & Wil. M., \$700, 1901 5 g J-J 588,000 July 1 1931
 000, g. (\$1,000) c&r -----

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.
REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.
ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$2,500,000 (\$50) ----- 1887 7 A-O \$1 3/8 per sh. pd. ln. See text
 1st mtge 53 ----- c&r 1887 5 A-O \$750,000 Oct 1 1927
 Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds.—
 Bloomfield Street Ry 1st 1893 5 F-A 250,000 Aug 1 1923
 c&r ----- c&r/Interest at Pittsburgh Trust Co., Trustee.
 Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6% in 1896, none—see above; in 1898, 5 1/2%; in 1899 and since, 7%.
ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.
ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 999 years at an annual rental of \$50,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,400,000 ----- gold 1893 6 g M-S \$1,400,000 July 12, 2%
 1st mtge \$200,000 ----- c&r Int. at Safe Dep. & Trust Co., Pitts., Trustee
 \$1,000,000 ----- c&r Int. at Safe Dep. & Trust Co., Pitts., Trustee

DIVIDENDS.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/2%; 1905 to 1911; inclusive, 4% per annum. In 1912, Jan., 2%.

ROAD.—Operates 11.55 miles of track on 6 miles of street.
 (i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$24,000 (\$50) ----- 5 A-O \$24,000 See text.
 1st mtge, \$200,000, gold 1905 5 g A-O 200,000 Oct. 1 1935
 (\$1,000), guar. prin. & int. at office of Brown Bros. & Co., Phila.
 Int. by Philadelphia Co. c&r Penn. Co. for Ins. on Lives & G. A., Phila., Trust.

ROAD.—Operates 3.11 miles of track. Gauge 5 ft. 2 1/2 in.
OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) Seventeenth Street Incline Plane Co.
ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$50) ----- 1905 5 c&r M-S 250,000
 1st mtge \$125,000 (\$1,000) 1905 5 c&r M-S 125,000 Mch 1 1935
 guar ----- c&r Int. at Colonial Tr. Co., Pittsburgh, Trustee

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.
OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(k) Beaver Valley Traction.—A trolley road.
 In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891 and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of River View Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock \$1,500,000 (par \$50) ----- \$1,075,000
 2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915
 gold ----- c&r Int. at Union Trust Co., Pittsburgh, Trustee

1st con mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1920
 gold ----- c&r Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.
 Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 700,000 Nov 1 1953
 gold ----- c&r Int. at Northern Trust Co., Phila., Trustee.

People's Elec Street Ry 2d 1895 6 F-A 35,000 Feb 20 1915
 mtge gold ----- c&r Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the \$1,000,000 consols, \$175,000 are reserved to retire under lying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.05 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2168; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(l) Pittsburgh & Beaver Street Railway Co.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908 franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000 issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908 due July 1 1938. Int. 5%, payable Jan. and July at company's office Pitts. Union Tr. Co. of Pitts., Trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County and Leetsdale, Allegheny County, Pa.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. The West Penn Trac. & Wat. Pow. Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns \$500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining \$1,500,000 stock. On Aug. 1 1912 took over the Wheeling Trac. Co. V. 95, p. 237.

STOCK.— Dte. Paid. Outstanding. Last Divid. d.
 Common \$20,500,000 (\$100) ----- \$20,497,400
 Pref. \$6,500,000 (\$100) 6% cum ----- Q-M 15 6,497,400 Sept 12, 1 1/2%
 Dividends.—On pref. 1 1/2% quarterly since organization.

EARNINGS.—For 12 mos. end. June 30 (not incl. Wheeling property), see V. 95, p. 358.

Year ----- Gross. Net aft. Tax. Fixed Chgs. Bal., Sur.
 1911-12 ----- \$2,666,295 \$1,290,666 \$855,429 \$432,237
 1910-11 ----- 2,071,883 1,056,005 -----

ROAD.—Operates about 301.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and C. W. Scheck Sec., Byron Trimble; Treas., J. B. Van Wagener.—V. 94, p. 984, 1318, 1628; V. 95, p. 237, 298, 358.

(1) West Penn Traction Co.—(See Map on page 103.)
 Entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn Railways per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Allegheny. V. 93, p. 105.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kittanning Valley Elec. Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt. Ht. & Motor Co. Operates 209 miles of track and furnishes electric light and power in over 110 municipalities within a radius of 50 miles of Pittsburgh.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$6,500,000 (\$100) ----- Q-M 15 \$6,500,000 Sept 12, 1 1/2%
 Pref. \$1,625,000 (\$100) 6% cum ----- Q-J 15 1,625,000 July 12, 1 1/2%
 First mtge \$25,000,000 gold 1910 5 J-D 3,520,000 June 1 1960
 (\$1,000 and \$500) ----- c&r Int. at Equitable Trust Co., New York.

Kitt & Ford City 1st M \$350,000 1898 5 M-S 27,500 Dec 1 1928
 gold (\$1,000) sink fd ----- c&r Union Trust Co., Pittsburgh, Trustee.
 Pittsb. & Allegh. Vall 1st M g. 1910 5 g M-N 750 May 1 1940
 (\$250, \$500 & \$1,000) ----- c&r Int. at Safe Dep. & Tr. Co. of Pittsb., Trust.

Allegh. Vall St 1st M \$2,000,000 1906 5 g F-A 1,680,000 Feb 1 1955
 g not redeemable ----- c&r Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the 1st mtge. bonds \$9,175,000 are reserved to retire lat mtge. bonds and prior liens of West Penn Rys. and \$12,305,000 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Allegh. Vall. bonds have no sink fd. Subj. to call on any int. date at 105 and int. Stock of the Kittanning Valley Elec. Co. is pledged as collateral for the bonds.

Dividends.—Initial div., 1 1/2% on pref. paid June 15 1910; on July 15 1910 a second div. of 1 1/2% was paid, and same amount quar. since, to and incl. July 1912. On com., 1st div., 1% paid Dec. 1910. In 1911, 4%; in 1912, Meh., 1%; June, 1 1/2%; Sept., 1 1/2%.

EARNINGS.—For calendar years:
 Year ----- Gross. Net (after Fixed 6% W.P.Tr. W.P.Tr.
 Receipts. Taxes). Charges. P.F.Dts. Com. Dts. Surplus.
 1911 ----- \$2,260,287 \$1,148,006 \$665,776 \$97,500 (4) \$260,000 \$124,730
 1910 ----- 2,042,002 1,054,360 608,004 97,500 (1) \$65,000 283,856

OPERATIONS, &c.—Operates 209 miles of track (incl. the Pittsburgh McKeesport & Greensburg Ry.). Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Allegheny, Butler, Lyndora and other towns, about 110 cities and towns being served.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187.

(a) West Penn Railways Co.—Trolley and electric lighting.
 The West Penn Trac. Co. (see above) acquired control of company per plan approved by West Penn Rys. shareholders in Feb. 1910 in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. Franchises are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39, 590.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Common \$3,250,000 (\$100) ----- \$3,250,000 In 1911, 2%
 Pref \$2,750,000 5% non-cum ----- 5 Q-F 2,750,000 Aug 12, 1 1/4%
 (\$100) -----
 First mtge \$6,000,000 gold 1905 5 g A-O 5,628,000 Jan 1 1931
 (\$500 and \$1,000) ----- c&r Int. at Colonial Trust Co., N. Y., Trustee.

Coll trust mtge \$6,000,000 g 1910 5 g A-O 1,029,000 Jan 1 1931
 (\$1,000 \$500, \$100 & \$50,000) f Trust Co. of America, New York, Trustee.
 P. McK. 1st mtge, 1901 5 J-D 342,000 Jan 1 1931
 \$3,500,000 (\$1,000), gold. Interest at Colonial Trust Co., Pittsburgh
 Cannot be called. ----- Trustee.

Con Sub St Ry mtge, \$175,000 1902 5 g J-J 175,000 Jan 1 1932
 000, guar. ----- Int. at Colonial Trust Co., Pitts., Trustee.

Bonds.—In addition to the issues given above, there are \$372,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, we omit them from the statement. Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,500 stock of West Penn Interur. Rys. \$2,999,600 of Pitts. McK. & Connellville Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$79,550 of West Penn Elec. Co., \$238,500 of Westmoreland Lt. Heat & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,170,850 deposited with trustee.

The Connellville Sub. bonds were guar. p. & i. by the Pitts. McK. & Connellville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1 1/4% was paid Feb. 1 1906 and same amount quar. since to and incl. Aug. 1912. On common, in 1910, 2%; in 1911, 2%.

ROAD.—Included in West Penn Traction Co.
OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590,

(a) **Pittsburgh McKeesport & Greensburg Ry.**—A trolley road. In 1907 the West Penn Railways acquired a controlling interest.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,500,000
 1st Mt. \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1931
 gold ----- c* Int. at Harrisburg Tr. Co., Harrislab., Trustee, or at Manufacturers' Tr. Co., Providence, R. I.

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Ry. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221

(2) **Wheeling Traction.**—A trolley road. On Aug. 1 1912 the West Penn Trac. & Water Power Co. acquired control. V. 95, p. 237.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39 40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual, remainder run until 1958.

STOCK AND BONDS.—*Date. Interest. Outstanding. List. etc.*
 Stock \$2,500,000 (\$100) Q-J 15 \$2,275,000 July 12 1 1/4 %
 Wheeling Traction 1st mtg 1911 5 g J-J 2,500,000 Jan 1 1931
 \$2,500,000 (\$1,000) \$5000 Cleveland Trust Co. Cleveland, trustee
 gold ----- c* Interest at Nat. Bank of Commerce, N. Y.
Bonds.—First mtg. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None in July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%.

EARNINGS.—For cal. year 1911, gross, \$768,202; net after taxes, \$370,261; fixed charges, \$177,884; bal., \$192,377.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.—V. 92, p. 796, 882; V. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619.

(a) **Steubenville & Wheeling Traction Co.**

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$650,000 \$500,000
 First mtg \$650,000 guar gold, 1905 5 g M-N 500,000 May 1 1931
 (\$1,000) ----- c* Int. at Dollar Sav. & Tr. Co., Wheeling, trustee
 Steub Mingo & Ohio Val 1st 1909 5 g J-J 150,000 Jan 1 1921
 mtg \$150,000 g (\$1,000) c* Int. at the Trust Co. of America, N. Y. trustee
Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) **Panhandle Traction Co.**

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$500,000 (\$100) \$500,000
 First mtg \$500,000 gold, 1903 5 g A O 443,000 April 1 1926
 (\$1,000 and \$500) ----- c* Int. at Kalkreuth & Tr. Co., N. Y., trustee
Bonds.—Are subject to call on any interest date to 1912 at 105 and int. thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville mostly on private right of way. County franchises are perpetual. Standard gauge. 70-lb. T and 90-lb. girder rail.

(c) **Bellaire South Western Traction Co.**

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, com. \$500,000 (\$100) See text
 1st mtg. \$500,000 gold 1905 5 g M-N \$65,000 Nov 1 1926
 (\$1,000) ----- c* Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust
Bonds.—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Souderside.

(d) **Wheeling & Western Ry.**

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, auth., \$500,000 issued, \$235,000. Owns 7 1/2 miles of track between Wheeling Creek terminal of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$1,500,000 (\$50) \$1,500,000
 1st mtg \$1,500,000 (\$1,000) 1905 5 g M-N 1,500,000 May 1 1935
 gold ----- c* Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bills payable June 30 1912 982,500

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

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$224,250; net, \$65,676. In 1910-11, gross, \$209,120; net, \$32,241.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis; Sec. & Treas., R. E. Sprengle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1532.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$5,500,000.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$3,500,000 \$3,000,000
 1st mtg \$3,500,000 gold 1906 5 g J-D 2,500,000 June 1 1936
 (\$1,000) ----- c* Int. at Union Trust Co., Pittsburgh, Trustee.
Bonds.—The \$1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Westford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Ry. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908.

OFFICERS.—Pres., R. H. Boggis; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 792; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION.—Incorporated May 27 1896. Franchised 50 years from Nov. 20 1895. Capital stock, \$101,000 (par \$100). First mtg. 6% gold bonds of 1816, due 1925; int. J.-J. of Continental Trust Co., N. Y., Trustee; authorized, \$100,000 issued \$80,000.

Dividends.—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 5%.

EARNINGS.—For year ending Dec. 31 1911, gross, \$34,953; net, \$15,200; fixed charges, \$7,383; surplus, \$7,883.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T.—Pres., E. N. Anderson; V.-Ps., C. S. Sims and W. H. Williams; Sec. & Aud., W. H. Eider; Treas. & Gen. Mgr., H. L. Barber; Asst. Treas., H. F. Atherton; Comp., W. H. Davies.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, com. \$295,000 (\$100) ----- \$295,000
 Pref \$110,000 (\$100) 6% cum -----
 (redeemable at 112) ----- 6 M-S 15 110,000 Sept 16 12 3 %
 1st mortgage \$300,000 gold 1900 4 3/4 g J-D 260,000 Dec 1 1920
 (\$1,000) ----- c* Int. at Old Colony Tr. Co., Boston, Trustee.

EARNINGS.—For year ending June 30 1912, gross, \$120,056; net, after taxes, \$30,756; Interest, \$12,600; balance, \$18,156.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-ann. since to and incl. Sept. 1912.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to Whitman, 24.4 miles of track. Operates 25 passenger and 7 other cars. Standard gauge. 60 lb rail.

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litehfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroey & Middleport Electric Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$300,000 (\$25) \$300,000
 1st mtg \$315,000 gold (\$100) 1900 5 g J-J 315,000 July 1 1924
 \$500, (\$1,000) ----- c* Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1911, gross, \$56,873; net, \$18,240; other income, \$4,983; int. and taxes, etc., \$18,042; surplus, \$5,181.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroey, Syracuse and Racine, Ohio.

OFFICERS.—Pres., John Blair McAfee; V.-P. & Sec., J. Clark Moore; Treas., Irvin Barndt. General office, Philadelphia, Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$18,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$20,000 \$20,000
 Mortgage, \$70,000, gold, c* ----- 5 g A-O 70,000 ----- 1950
 Int. pay. at office of trustee, Orange Co. Tr. Co., Middletown, N. Y., Trust.
Bond.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 95-lb. girder rails. 5 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$1,000,000 (\$100) \$1,000,000
 1st mortgage \$1,000,000 1905 5 g J-J None July 1 1935
 (\$1,000) gold ----- c* Int. at American Trust & Sav. Bk., Chi., Tr.
Bonds.—\$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine in 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Light Co. of Maine, Portland Lighting & Pow. Co., and Portland Elec. Co.; owns practically all of the common stock of the Lewiston Augusta & Waterville Street Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. It thus owns and controls the entire street railway and electric light and power business in Portland, and controls interurban lines from Portland to South Portland, Cape Elizabeth, Scarborough, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also to Falmouth, Yarmouth, Freeport, Brunswick and local (except in Waterville), and interurban lines between Brunswick, Bath, Lisbon, Lewiston and Auburn, and from Lewiston through Sabattus to Gardiner, Hallowell, Augusta and Waterville. Also from Auburn to Mechanic Falls and Turner, and from Augusta to Winthrop and Toxus.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Common \$2,700,000 \$2,700,000
 Pref \$2,300,000 (\$100) 6% ----- Q-F 2,300,000 -----
 cum.; red at 120 & acer div
 1st & ref mtg \$10,000,000 1912 5 M-S 1,700,000 Sept 1 1942
 gold (\$1,000) ----- c* Int. in N. Y., Windsor Tr. Co., N. Y., Trust.
 Port Elec Co pref stk \$500,000
 (\$100) 6% cum (see text) ----- Quar. 500,000 See text
 Port Elec Co 1st M \$1,500,000 1906 5 A-O 1,500,000 Aug 1 1926
 c* (\$1,000) sink fd ----- c* Int. at Portland Trust Co., Portland, Trustee
 Portland & Pow. 1st mtg ----- 1901 4 3/4 % 500,000 April 1 1921
 Consol Elec Lt Co 1st mtg ----- 1900 4 1/2 % 500,000 Jan 1 1925
 Consol Elec Lt Co deb \$150,000 1908 6 % 85,000 See text

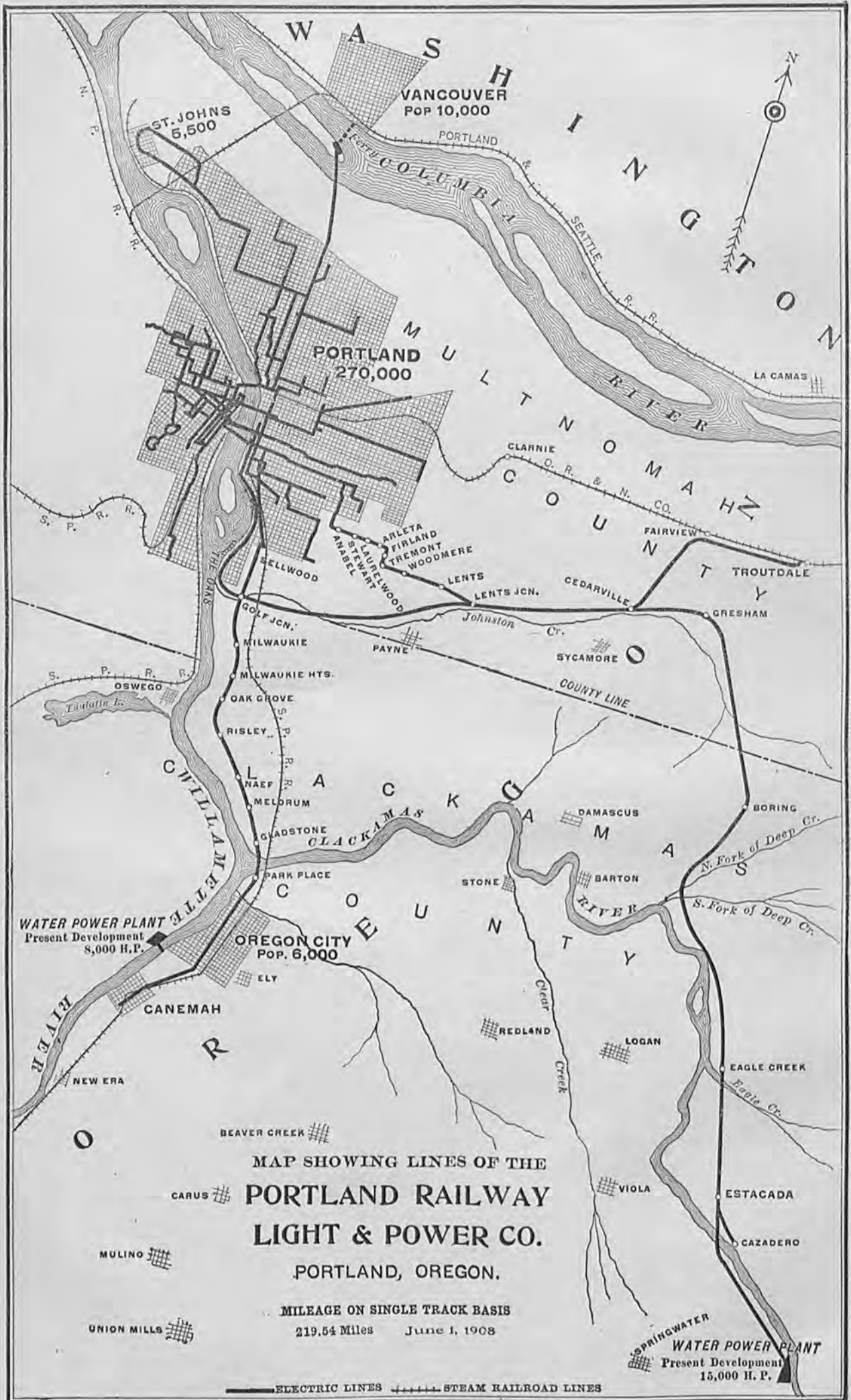
Stock.—Company has option at any time to red. all or part of the Port. Elec. Co. pref. stock at 115 and acer. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and acer. divs. There are \$500,000 Port. Elec. Co. 2d mtg. bonds deposited to secure that cos. pref. stock.

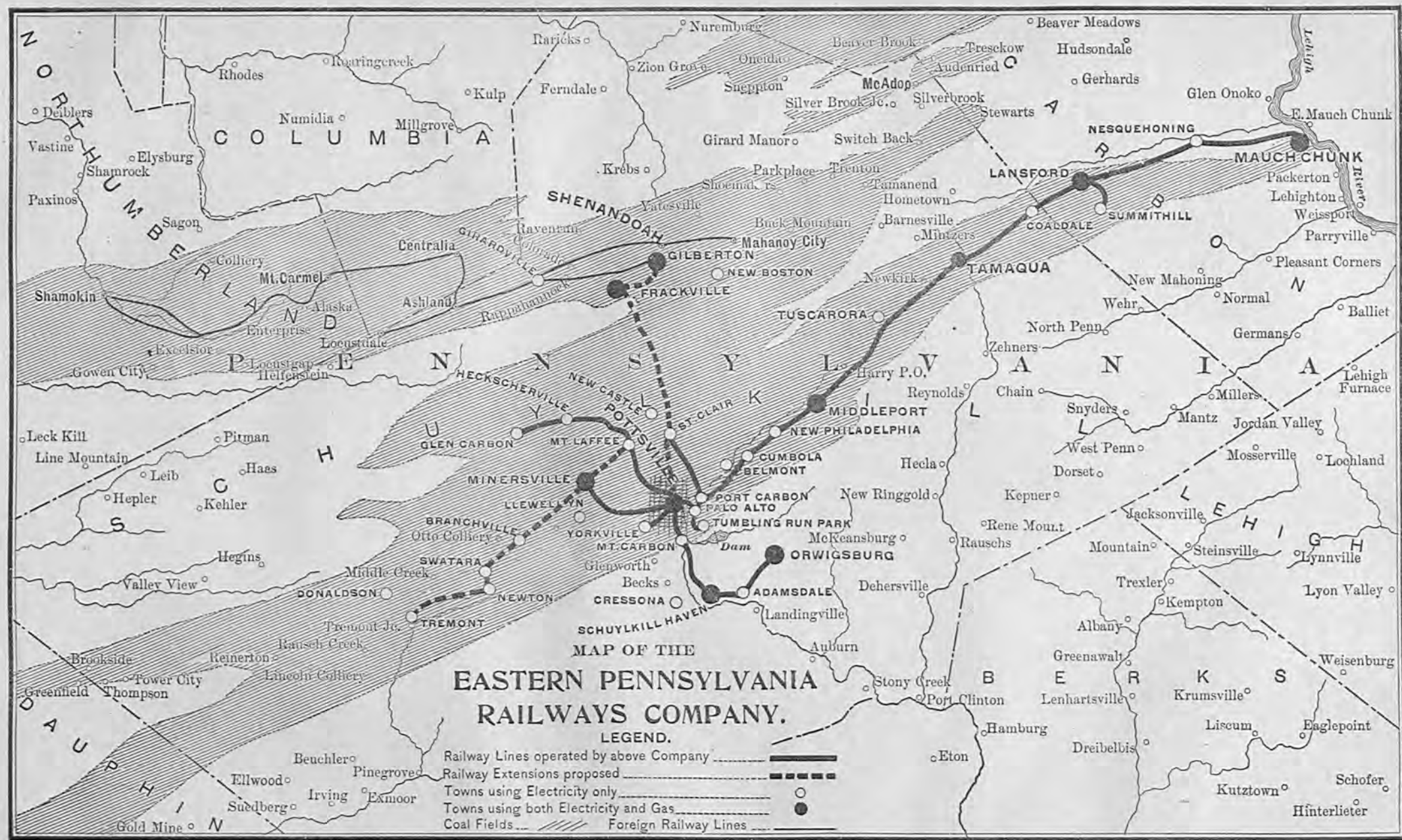
Bonds.—Of the remaining 1st & ref. mtg. bonds \$3,085,000 are reserved for prior liens and \$5,215,000 are for extens., add'ns, impts. and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Bonds have an lmpt. fund beginning July 1 1915 of 1% per ann. of bonds out, but not less than \$20,000 a year for purchase of bonds at not over 105 and int. or for replacement, extens. and add'ns. V. 95, p. 361.

Port. Elec. 1st mtg. bonds Nov. 1 to 375 are callable on 5 weeks' notice on any int. date at par. Any or all remaining bonds are red. at 110 and int. 5% of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1248.

Consol. Elec. Lt. debts. now outstanding are due \$15,000 each Feb. 15, \$45,000 having been retired.

EARNINGS.—Of combined properties for year end. June 30 1912, gross, \$2,053,375; net, \$804,534; fixed chgs., sub. cos., \$626,853; int. on Cumb. Co. Pow. & Lt. Co., \$85,000; bal., \$92,681.





MAP OF THE
**EASTERN PENNSYLVANIA
 RAILWAYS COMPANY.**

- LEGEND.**
- Railway Lines operated by above Company —————
 - Railway Extensions proposed - - - - -
 - Towns using Electricity only ○
 - Towns using both Electricity and Gas ●
 - Coal Fields //
 - Foreign Railway Lines ————

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)			\$4,000,000	
Prof., \$1,000,000 (\$100) 5% c			974,900	Mar. '07, 2 3/4
First mtg., \$6,000,000 g	1906	5 g J-J	3,187,600	July 1, 1936
(\$500 and \$1,000)				
Pottsv. & Read, first mtg., g	1895	6 g F-A	99,000	Feb. 1, 1925
\$100,000 (\$1,000)				
Schnyl El Ry 1st M \$500,000, c			295,000	Feb. 1, 1925
(\$500 and \$1,000) gold, c				

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire \$594,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,300 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2 1/2%, on pref. Mch. 1907; none since to Sept. 1912.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, \$702,340; net, after taxes, \$270,192; int. and rentals, \$213,897; surplus, \$56,295.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carl, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Centre, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.
Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenhalghs of Phila. was appointed receiver, V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Five-year, 6% gold notes, \$60,000, due Jan. 1 1914. \$175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, \$31,128; net, \$9,045. Owns 10 miles of track from Lykens to Reimert's; 10 cars; 50-lb. T and girder rail, Gauge, 4 ft. 2 1/2 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1486; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$100)			\$750,000	
First mtg., gold (\$1,000) 8 1/2	1894	5 g J-J	343,000	July 1 1924
no option, \$500,000				
Second mortgage, \$350,000	1907	6 g J-J	117,000	July 1 1937
(\$1,000) gold				

Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the bonds issued hereunder; bonds purchased at not exceeding 110. \$56,000 not reported outstanding are held in sk. fd. 2d mtg. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end June 30 1912, gross from operation, \$189,627; net, \$69,274; adjustments, \$15; charges and taxes, \$33,873; surplus, \$35,416.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000			\$165,000	
First mortgage, \$200,000	1901	5 g J-J	165,000	July 1 1921
(\$1,000) gold				

Int. at Industrial Tr. Co., Providence, or Ellot National Bank, Boston, Mass.

Current liabilities June 30 1911 91,950

EARNINGS.—For year ending June 30 1911, gross, \$54,463; net, \$8,722; charges, \$13,850; deficit, \$5,128.

ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce; Treas.; A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COOL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns \$3,499,400 of the common stock and \$3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):
 Colo. Lt. & Pow. Co. of Canon City | La Junta Electric Co. Light Co.
 Gold Belt Consol. Electric Co. | Pueblo Sub. Trac. & Lighting Co.
 La Bella Mill, Water & Power Co. | Rocky Ford Electric Co.
 The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 & 1942 and electric light franchises in 1936.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$6,000,000 (\$100)			\$3,500,000	
Prof \$4,000,000 (\$100) 7% cu			469,800	Sept. 12, 1 1/4
1st & ref mtg \$10,000,000	1911	5 g M-N		See text, Nov 1 1931
g (\$1,000) sinking fund, c				

Pueblo Traction & Lighting 1901 5 g J-J 1,040,000 Jan 1 1921

First mortgage \$1,500,000 Interest at International Trust Co., Denver, gold (\$1,000) Trustee, or at Guaranty Trust Co., N. Y.

Pueblo & Suburban 1st mtg 1902 5 g A-O 2,097,000 Oct 1 1922

Interest at International Trust Co., Denver, gold sinking fund Trustee, or at Guaranty Trust Co., N. Y.

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, \$3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. \$3,137,000 are reserved for prior liens and \$3,553,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, \$1,040,000 are reserved to retire bonds of the Pueblo Traction & Lighting Co. and \$207,000 have been canceled. Entire issue is subject to call at 104 and interest. A sinking fund began in 1909 which must retire at least \$50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Lig. 1st M. bonds may be called at 104 and int. A sk. fd. of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. \$60,000 have been canceled.

Dividends.—On pref., 1 1/4% quar. from June 1912 to Sept. 1912 incl.

EARNINGS.—For year end, June 30 1912, gross, \$1,071,741; net, \$501,047. In 1910-11, gross, \$1,042,243; net, \$471,157.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 6 1/2, 72 and 75-lb. rail. 47 cars, of which 40 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J. Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460; V. 91, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co. **ORGANIZATION.**—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Lig. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro and Goldsboro, and light and power service for manufacturing purposes in Fayetteville.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford, Jonesboro and Goldsboro the franchises extend to 1971, 1971, 1942, 2003 and 1972, respectively, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from \$2,500,000 to \$5,000,000 and auth. pref. from \$1,250,000 to \$2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 91, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$5,000,000 (\$100)			\$4,350,000	
Prof., \$2,500,000 7% cum (\$100)			791,200	Oct. '12, 1 1/4
1st mortgage, gold, \$5,000,000	1908	5 g F-A	1,365,500	Aug. 1 1935
(\$500 and \$1,000) c				
Convertible gold notes	1908	5 F-A	273,500	Aug. 1 1918

Bonds.—\$273,500 1st M. bonds are reserved to retire conv. gold notes, \$400,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. F. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1 1/2%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bus. outst'g and those to be exch.

Dividends.—On pref. 1 1/4% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1 3/4% quar. and same amount paid since to and including Oct. 1912.

EARNINGS.	For 12 months ending July 31 1912 (combined properties):
Year—	Gross. Net. Interest. Balance.
1911-12	\$413,887 \$147,054 \$95,821 \$51,233
1910-11	346,844 128,352 74,764 55,588

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8 1/2 in.; 60-70-lb. T rails; 4 power stations and 3 sub-stations; 77.2 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1 mile of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
PF \$1,000,000 (\$100) 7% cum			500,000	Oct. 12 1914
First mortgage \$5,000,000	1912	5 g A-O	1,100,000	Apr 1 1942
(\$1,000)				

Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.

STOCK.—\$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, 1 1/2% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1 1/4% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div., 1 1/4%—paid July 1912; Oct., 1 1/4%.

EARNINGS.—For 12 mos. end, July 31 1912, gross, \$338,236; net, \$142,026. In 1910-11, gross, \$323,304; net, \$120,476.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Wm. Darbee; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure, V. 93, p. 173.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000 (\$100)			\$3,310,000	
First mtg \$15,000,000 gold	1911	5 g A-O	8,500,000	Apr 1 1941
(\$1,000 and \$5,000) c				

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

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of 1/2% of bonds out from Aug. 1 1915 to 1920, incl., 1% 1921 to 1925, 1 1/2% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(See Map on page 110.)

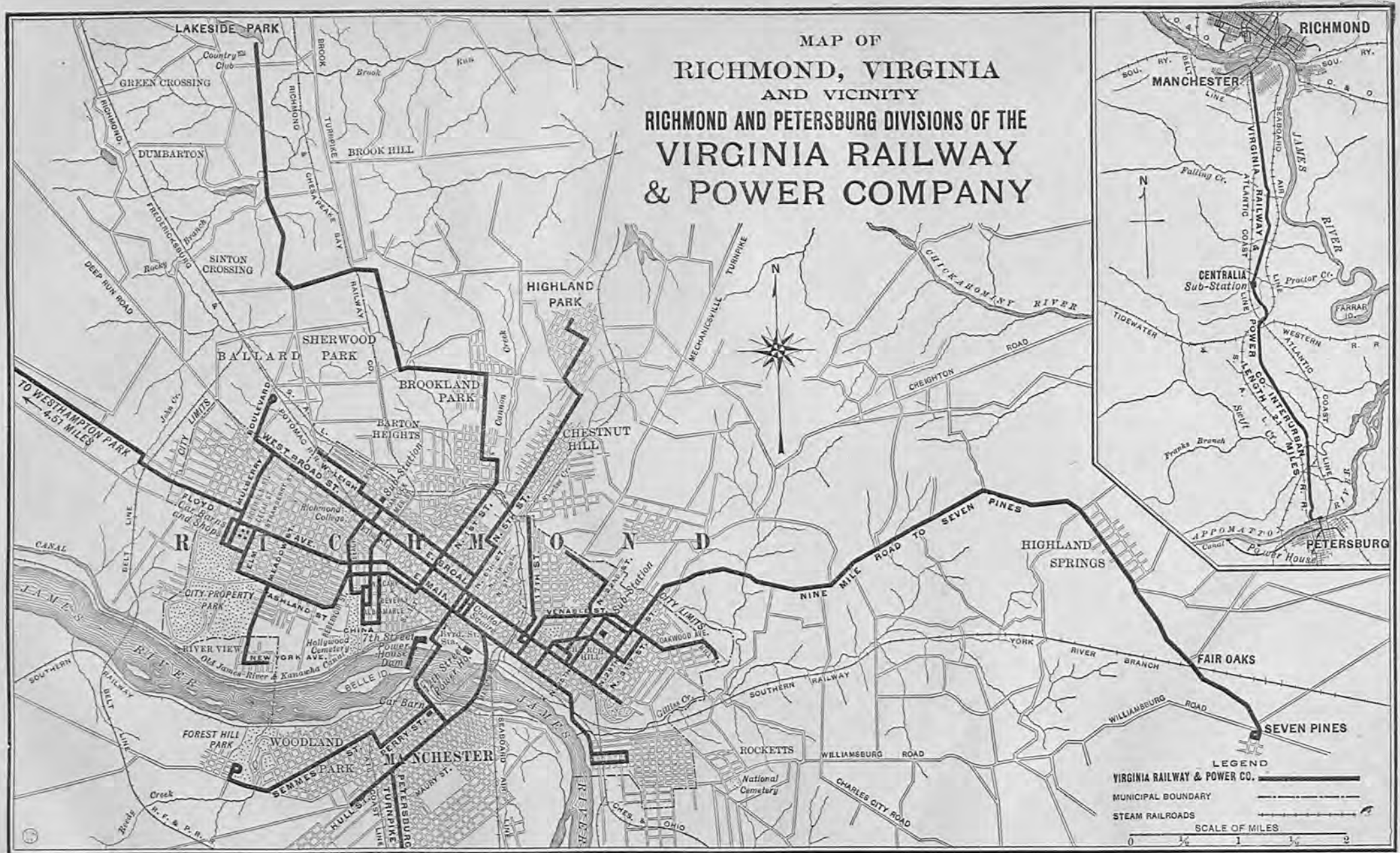
ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909, V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347. On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co. (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to \$12,000,000 com. and \$8,000,000 pref; \$150 Va. Ry. & Pow. com. was exchanged for each \$100 Norfolk & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norfolk & Portsmouth Trac. organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac. the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

Owns or controls through lease the entire street railway, electric light and power business in Richmond (except one line of about 5 miles), Petersburg, Norfolk (except line to Virginia Beach), Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort; the electric-light business of Suffolk, Va.; the City Gas Co., with unlimited franchises.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1931. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises are perpetual. V. 89, p. 529.

Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric-lighting franchise in Suffolk expires in 1916.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$100)	—	A-O	\$11,950,500	Apr 12 1%
Preferred \$8,000,000 (\$100)	—	J-J	7,700,000	July 12 2 1/2%
First and refunding mtgfe	1909	5 g J-J	11,003,000	July 1 1934
\$15,000,000 g (\$1,000)	c	Int. at Equitable Tr. Co., N. Y., trustee.		
Richmond Railway & Elec	1890	5	32,000	July 1 1920
trio first mortgage	—	Metropolitan Trust Co., New York, Trustee.		
Norfolk & Portsmouth 1st mtgfe	1906	5 g J-D	5,451,000	June 1 1936
900,000 (\$1,000) gold	—	Int. at Baltimore Trust & Guar. Co., Trustee.		
Norfolk & Atlantic Term 1st mtgfe	1899	5 g M-S	500,000	Mch. 1 1929
350,000. gold.	—	Interest at Alex. Brown & Sons, Baltimore.		

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both cum. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1376; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$110,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with \$36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtgfe. and exchange for Virginia Ry. & P. Co. bonds. \$228,000 are in trust, and remaining \$3,659,000 reserved for future impmts, subject to certain restrictions: Sinking fund, 1/2% semi-ann. of bonds out 1914 to 1919 and 1/2% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125. Unissued Norfolk & Portsmouth first mortgage bonds of 1906 may be issued for acquisitions, extensions and impmts., but not over \$500,000 in any one year. A sk. fd. of 1/2% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int., on any lt. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges, V. 83, p. 492.

Dividends.—On pref. 1st div.—1 1/2%—paid July 1 1910. In 1911, 5%. In 1912, Jan., 2 1/2% July, 2 1/2%. On com., 1st div., 1%, paid Oct. 1911. In 1912, Apr., 1%.

EARNINGS.—Of combined properties for year ending June 30 See V. 93, p. 1319, for 1910-11 report.

Fare passengers	1911-12	1910-11
60,500,584	57,821,444	
Free passengers	926,730	1,079,109
Transfers	15,906,711	15,922,825
Gross earnings	77,334,025	74,823,378
Operating expenses	\$4,558,194	\$4,336,206
	2,322,904	2,266,676
Net earnings	\$2,235,290	\$2,060,530
Other income	69,159	46,296
Net income	\$2,304,449	\$2,115,826
Taxes, interest, &c	\$1,423,202	\$1,396,943
Depreciation	100,000	75,000
Surplus	\$781,247	\$643,883

ROAD.—The company operates about 252 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; President (vacant); Vice-Presidents, Fritz Sittlering of Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Guy Phillips, New York; Asst. Sec. and Treas., Geo. B. Williams, Richmond; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson, General office, Richmond, Va. N. Y. office, 165 Broadway.—V. 90, p. 1492, 1078; V. 91, p. 1328; V. 92, p. 456, 828, 882, 957, 1033, 1111, 1180, 1312, 1376, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790. V. 94, p. 125; V. 95, p. 112, 761.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consolidated with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light Heat & Power Co. Street railway franchises expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co., V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,650,000 (\$25)	—	—	\$1,650,000	June 12 2 1/2%
Norfolk City first mortgage	1888	6 g J-J	125,000	Jan 1 1913
gold (\$1,000)	c	Int. at Mercantile Tr. Co., N. Y. City, Trust.		
Virginia Electric Co first mtgfe	1898	5 A-O	10,000	April 1 1928
\$500,000, gold (\$1,000)	c	Int. at U. S. Mtgfe. & Tr. Co., N. Y., Trustee.		
Norfolk Street first cons mtgfe	1898	5 g J-J	915,000	Jan 1 1944
\$1,000,000 gold (\$1,000) c	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M	1899	5 g M-N	2,950,000	Nov. 1 1949
\$4,000,000 g (\$1,000) c	Int. at International Tr. Co., Baltimore, Tr. Co.			
City Gas Co first mortgage	—	U. S. Mortgage & Trust Co., N. Y. Trustee.		
Car equipment certificates	—	5	7,500	See text.

Bonds.—Of the first consol. mtgfe., \$1,050,000 is reserved to retire outstanding bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, p. 584. The car equipment certificates mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement. OFFICERS.—Pres., (vacant); Vice-Pres., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 753, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—See Map on page 112.—Of the com. stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co., as per plan V. 88, p. 53, 823, 945. The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess; also leased the Rochester & Suburban Ry. (Summer-ville Division).

On Mch. 10 1910 Pub. Serv. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to \$25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways			
Schenectady Railway Co.	\$2,000,000	or 50%	of whole am.
Utica & Mohawk Valley Railway Co.	7,500,000	"	"
Oneida Railway Co.	1,223,000	"	"
Syracuse Rapid Transit Railway Co.	5,668,100	"	"
Rochester Driving Park Association	1,000	"	"
Glen Haven Improvement Co.	14,500	"	"
Rochester & Suburban Railway Co.	420,000	"	"
Ontario Light & Traction Co.	100,000	"	"
Rochester Electric Railway Co.	174,700	"	"
Canandaigua Gas Light Co.	2,800	"	"

The Rochester & Eastern Rapid Ry. Co., previous to consolidation, increased its stock from \$1,500,000 to \$15,290,200 and purchased from N. Y. C. & H. R. RR. Co. and Cent. Ry. Syndicate the stocks of the first four companies above, ownership of which is now vested in the N. Y. State Railways.

On July 3 1912 the Pub. Serv. Comm. authorized the company to execute a new 4 1/2% first consol. and ref. 50-year mtgfe. for \$50,000,000 (authorized by stockholders on August 24 1912) and to issue \$6,670,566 of the bonds to refund \$4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rapid Transit Ry. com. and preferred stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. Commission also granted authority to purchase the 6 shares of Oneida Ry. stock not already owned. V. 95, p. 48; V. 94, p. 1384, 768.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, \$6,500,000 com. and \$3,000,000 pref. Consol. M. 5s, dated 1904, auth., \$16,000,000; issued, \$9,401,000. See V. 92, p. 730. In Nov. 1911 Public Service Comm., 2d Dist., authorized the issuance of \$1,998,000 additional consol. 5s to retire like amount of Rochester Gas & Electric 5s, due Nov. 1 1912. V. 93, p. 1454. In addition to being a lien on property these consol. 5s are secured by deposit of \$4,500,000 N. Y. State Rys. first consols. V. 92, p. 726. On March 16 1912, in a suit brought by the trustee of the Roch. Ry. & Lt. consol. mtgfe. (V. 93, p. 1789), the Supreme Court at Monroe County decided that the trustee has the right to release, at request of railroad company, part or all of the N. Y. State Rys. consols held as collateral, so that same may be sold for extensions, betterments and impts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$19,997,700 (\$100)	—	Q-J	\$19,997,700	Oct. 12 1 1/2%
Pref \$3,862,500 (\$100) 5% cum	—	Q-J	3,862,500	Oct. 12 1 1/4%
1st consol & ref M \$50,000,000	—	4 1/2%		50 years
1st consol mtgfe, Series A,	1910	5 M-N	4,500,000	May 1 196
\$35,000,000 gold (\$1,000)	—	Security Trust Co., Rochester, trustee.		

Interest at Treasurer's office, New York. 1899 5 g A-O 2,700,000 April 1 1930

Mortgage \$3,000,000 (\$1,000) gold.—Interest at Treasurer's office, New York. 1900 000 gold.—Mercantile Trust Co., New York, Trustee.

Roch Ry 2d M, \$1,500,000.—1893 5 g J-D 1,500,000 Dec. 1 1933 gold (\$1,000) c.—Int. at Security Tr. Co., Rochester, Trustee.

Rochester City & B 1st mtgfe 1889 6 A-O 175,000 April 1 1919 \$500,000 (\$500) Interest at Rochester Trust & Safe Dep. Co. 1,500

Real estate mortgages.—1,500

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate share of such increase. Stock is subject to call at 110 upon any div. day on 30 days' notice. V. 88, p. 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—No part of first consolidated mortgage issue exceeding \$5,000,000 (except for refunding existing mortgage bonds) shall be issued unless income after deducting all charges, including interest on bonds to be issued, shall have equaled annually at least 1 1/2 times the amount of div. charge on pref. stock in each of the two years immediately preceding the issue of such additional bonds. \$4,375,000 are reserved for prior liens. \$300,000 Roch. Ry. consol. mtgfe. bonds are reserved to retire the Roch. City & B 1st mtgfe. bonds. The \$4,500,000 out. are deposited as additional security for Roch. Ry. & Lt. Co. bonds (V. 92, p. 726). See text above.

The Roch. Ry. 2d mtgfe. bonds cannot be called.

Dividends.—1 1/2% on pref. paid July 1909 and quar. since to and including Oct. 1912. On com., initial div.—1 1/4%—paid July 1910 and quarterly to and incl. Oct. 1912.

EARNINGS.—(See report for 1911 in V. 94, p. 623.)—Combined earnings of Rochester Ry. (incl. Rochester & Sodus Bay Ry.) and other roads then controlled) and Roch. & Eastern Rapid Ry. (excluding controlled Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rap. Tran. and Schenectady Ry.) for year ending Dec. 31 1911, gross, \$3,665,845; net, \$1,469,905; other income, \$776,752; charges, \$841,353; dividends, \$1,389,945; surp., \$15,359.

ROAD.—Operates 149.69 miles of railway, of which 137.56 miles owned and 12.13 miles leased. Of the 149.69 miles operated, 69.56 miles are 1-Rochester and 80.13 miles in streets and on private right of way in vicinity of Rochester. Miles of railway owned, leased and operated by subd. cos. in addition to mileage operated directly by N. Y. State Rys.

Company—	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	—	—
b Rochester & Suburban Railway	10.43	—	5.37
c Ontario Light & Traction Co.	2.23	—	—
d Utica & Mohawk Valley Railway	66.65	12.05	76.70
Oneida Railway Co.	6.72	42.80	49.52
Syracuse Rapid Transit Railway	45.39	47.44	51.8
e Schenectady Railway Co.	59.78	9.58	69.3
f East Side Traction Co.	6.44	—	—
Total	202.44	70.87	255.2

a Leased to N. Y. State Rys. b Leases 4.56 miles to N. Y. State Rys. c N. Y. State Rys. owns a half interest. d Leased to Syracuse Rap. Tr. Ry.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Pres., Joh. Carstensen, William K. Vanderbilt Jr., Walter N. Kernan, E. J. Cook C. Loomis Allen; Treas., Edward L. Rossiter, N. Y.; Sec. & Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Gen. Aud., R. A. White; Asst. Sec. & Asst. Gen. Aud., A. L. Linn Jr., N. Y.—V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1037, 1250, 1384, 1508, 1569; V. 95, p. 48, 361.

(1) Utica & Mohawk Valley Ry.—Trolley. In Dec. 1905 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 231. Entire stock is held by New York State Rys.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 75, p. 1209. Leases a portion of the Utica Clinton & Bingham RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 29 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving to their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com (\$100), \$5,000,000	—	Q-M31	\$5,000,000	June 12 1 1/2%
Stock, pref., 5% non-cum.	—	5 Q-M31	2,500,000	June 12 1 1/4%
\$2,500,000 (\$1,000) gold	—	—	—	—

Utica & Mohawk Valley 1st M 1901 4 1/2% M-S 2,268,000 Sept 1 1941 \$4,000,000 gold (\$1,000) Interest at Harris, Forbes & Co., N. Y.; No 1

Utica Belt 1st mtg \$500,000 1889 5 M-N 500,000 Nov 1 1939 gold (\$1,000) Interest at N. Y. Trust Co., N. Y., trustee.

Utica Belt 2d mtg \$200,000 1891 5 J-J 39,000 Jan 1 1931 gold (\$500) c Interest at N. Y. Trust Co., N. Y., trustee.

Herk Mo Hill & Frankfort 1895 5 g J-J 150,000 Jan 1 1925 mtg gold (\$1,000) c Int. at Farmers' Loan & Tr Co., N. Y., Trust.

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mort. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906 to 1912, incl., 5% per annum. On com., 1907, 4%; 1908, 8%; 1910, 2%; 1911, 4%; 1912, Mch., 1%; June, 1%.

ROAD.—The consolidated road owns and operates about 127 miles of track (including Rome City St. Ry., 5.86 miles). Runs from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York V. 87, p. 231. Double track, 80-lb. T. and 95-lb. girder rail. Has 141 motor and 23 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1911, gross, \$1,336,149; net, \$619,713; other income, \$1,882; charges, \$296,853; dividends, \$325,000; deficit, \$258.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Carstensen and W. K. Vanderbilt Jr., N. Y.; Gen. Mgr., B. E. Tilton; Treas., Charles B. Rogers, Utica; Asst. Treas., E. L. Rossiter, N. Y.; Sec., Walter N. Kernan, Utica; Gen. Aud., R. A. White; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr., N. Y.; Aud., J. M. Joel, Utica.—V. 82, p. 161; V. 88, p. 94; V. 93, p. 177; V. 94, p. 828.

(2) Oneida Railway Co. Has \$2,000,000 capital stock, all of which is owned by the N. Y. State Rys. In July 1912 P. S. Comm. granted N. Y. State Rys. auth. to acquire remaining stock. No bonds in July 1912, however, applied to the P. S. Comm. for permission to issue bonds or other evidences of indebt

ness to amount of \$779,510, for imps. and betterm'ts already made. V. 95, p. 176. Has trackage agreement over the West Shore RR. between Utica and Syracuse (see V. 95, p. 361) and operates 114 miles of track.—V. 95, p. 176, 361.

(3) Syracuse Rapid Transit Ry. Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to New York Central as per plan described in V. 87, p. 546. Now controlled by New York State Rys., which owns entire stock. See V. 88, p. 54.

In July 1912 Pub. Serv. Comm. granted N. Y. State Rys. permission to acquire the remaining outstanding stock not already owned by it. V. 94, p. 768; V. 95, p. 1601.

ORGANIZATION.—Incorporated May 21 1896 per plan in V. 62, p. 644. On June 1 1899 leased East Side Traction for 99 years at a rental of \$12,500 per annum; also owns all of the (\$300,000) capital stock of the company. Franchises perpetual. In Jan. 1902 the first mortgage bonds were listed on the Philadelphia Stock Exchange. In May 1905 leased the franchises and rights of way of the Syracuse & Onondaga Lake Ry. for 999 years at \$1 per year.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,750,000 (\$100) Q-M \$2,750,000 June 12, 1912 1 1/2% Preferred 6% non-cum (\$100) Q-J 3,000,000 July 12, 1914 1 1/4% First mtg (\$3,250,000 gold) 1896 5 g M-S 2,500,000 Mech 1 1947 (\$1,000) Guaranty Trust Co., New York, trustee. Second mtg \$750,000 (\$1,000) 1900 5 g J-J 654,000 Jan 1 1930 gold Int at Citizens Sav. & Tr. Co., Cleve., trustee. People's RR first mortgage, 1891 5 J-J 750,000 Jan 1 1921 gold Interest at Merchants' Nat. Bank, Syracuse. East Side Traction first mtg 1899 5 J-D 250,000 June 1 1929 \$250,000 (\$1,000 gold) Int. at Citizens Sav. & Tr. Co., Cleve., trustee. Loans payable Aug. 31 1912 370,000

Bonds.—The Rapid Transit mtg of 1896 is for \$3,250,000, of which \$750,000 of bonds is reserved to retire the People's RR. firsts. Of the second mtg bonds \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—First div. on prof. were paid in 1903, 4%; in 1904, 4%; 1905, 4 1/2%; 1906, 5 1/2%; 1907 to 1911, incl.; 6% annually. In 1912, Jan., 1 1/4%; Apr., 1 1/2%; July, 1 1/2%. On com. first divs., 3%; paid Feb. 1 1908; in 1909, Feb., 3%; in 1910, none; in 1911, 2%; in 1912, Mech., 1%; June, 1%.

REPORT.—For years ending Dec. 31: Year. Gross. Net. Fixed Chgs. Divs. Surplus. 1911 \$1,611,364 \$604,315 \$316,427 \$203,900 \$53,989 1910 1,545,842 619,175 388,061 187,423 43,692

ROAD.—Owns and operates 78.18 miles of track; leases 10.81 miles; total 89.02 miles. Rails, 90-lb. girder in city and 85-lb. T in suburbs. Has 179 cars, 11 snow-plows, 3 sweepers, 10 construction, 1 express car and 3 service cars.

OFFICERS.—President, Horace E. Andrews, New York; Vice-Presidents, John Caratensis, Wm. K. Vanderbilt Jr., New York; Gen. Mgr., B. E. Tilton, Syracuse; Sec. & Treas., T. H. Condemner, Philadelphia; Asst. Sec. & Asst. Gen. Aud., A. L. Lynn Jr., N. Y.; Gen. Aud., R. A. White, N. Y.; Asst. Treas., E. L. Rossiter, N. Y.; Aud., J. M. Joel, Utica.—V. 88, p. 54, 507; V. 91, p. 1712; V. 92, p. 190; V. 93, p. 1388, 1601; V. 94, p. 768.

(4) Schenectady Railway.—A trolley road. Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 645, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1885. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$7,000,000 (\$100) 1901 4 3/4 g M-S \$4,100,000 June 12, 1914 1st mortgage \$2,000,000 gold 1901 4 3/4 g M-S 2,000,000 Sept 1 1941 (\$1,000) Int. at Mercantile Trust Co., N. Y., Trustee. Cons mortgage \$7,500,000 1903 4 3/4 g M-N See text, May 1 1953 gold (\$1,000) U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtg. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtg. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2 1/2%—In 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6 1/2%; 1911, 6%; 1912, Mar., 1 1/2%; June, 1 1/2%.

EARNINGS.—For year ending Dec. 31 1911, gross, \$1,188,003; net, \$486,587; other income, \$12,076; charges, \$155,388; divs., \$246,000; surplus, \$97,275.

ROAD.—Operates 193.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles, 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Scratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda, Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Altkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 88, p. 54.

(5) Rochester & Suburban Ry.—A trolley road. Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 645, and V. 88, p. 53. The New York State Rys. now owns all of the stock.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Roch. & Lake Ont. Ry. Co. and consolidated with it. The branch running from Roch. to Summerville is leased to the N. Y. State Rys. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com, \$70,000 (\$100) 70,000 Pref. 5% cum, \$350,000 (\$100) 350,000 1st mortgage, \$450,000, gold 1900 5 g J-J (See text) July 1 1930 (\$1,000) Int. at Roch. Tr. & S. Dep. Co., Trustee.

Bonds.—Bonds are issued and deposited as collateral to loan of \$450,000.

EARNINGS.—For year ending Dec. 31 1911, gross, \$70,320; net, \$26,223; other income, \$12,162; charges, \$47,649; deficit, \$9,274.

ROAD.—Comprises 11.33 m. of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (4.56 miles of track) leased to the New York State Rys. Co.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Van derbilt Jr.; Asst. Aud. R. A. White; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Gen. Treas., C. A. Tucker, Rochester; Gen. Mgr., E. J. Cook; Asst. Sec. and Asst. Gen. Aud., A. L. Linn Jr.—V. 80, p. 1729.

ROCHESTER & MANITOU RR. ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$60,000 (\$100) 60,000 Pref. 5% cum, \$50,000 (\$100) 50,000 1st mortgage \$60,000 gold 1900 5 g M-N 58,000 May 1 1929 (\$500 and \$1,000) Int. at Security Trust Co., Rochester, trustee

BONDS.—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

Bonds.—\$2,000 bonds remain unissued. No sink. fund. Bonds are sub. to call at 105 and int. on or after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall H. Castle; Supt., Geo. H. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road. In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$400,000 (\$100) 400,000 Jan 1 1921 1st mortgage, \$800,000, gold 1901 4 g J-J 800,000 Jan 1 1921 (\$500 and \$1,000) Int. at Union S. D. & Tr. Co., Portland, Trust.

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

ROAD.—Operates 23.815 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car and 3 snow-plows.

EARNINGS.—For year end, June 30 1912, gross, \$223,092; net, \$76,458.

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) 500,000 July 12, 1915 1st mtg, \$500,000, gold 1907 5 g J-J 500,000 Jan 1 1937 (\$5,000) Int. at Col. Trust Co., Louisville, Trustee. Ref. & consol. mtg \$750,000 1909 5 g J-J 207,000 Jan 1 1937

Bonds.—The first mtg. bonds have no sinking fund, but can be called at 103 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and consol. mtg. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%.

EARNINGS.—For cal. year 1911, gross, \$172,138; net, \$86,987; charges, \$31,121; divs. (4 1/2%), \$22,500; surplus, \$53,366. 1910, gross, \$145,288; net, \$68,029; charges, \$30,850; div. (1%), \$5,000; surplus, \$32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindsay and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T-rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 555; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO. ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Feb. 1912 Public Service Comm. approved the making of a new mtg. and the issuance of \$810,000 thereunder (part to be used to retire present bonds); also the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities is shown as outstanding below.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000 (\$50) 1,250,000 New mtg \$3,000,000 g red at 7 1912 5% Mech 1 1952 102 on any interest day Citizens' Sav. & Tr. Co., Cleve., trustee. First mortgage, \$1,000,000 1907 5 g M-S 350,000 Sept 1 1947 gold (\$1,000) Citizens' Sav. & Tr. Co., Cleve., Trustee.

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37 1/2 miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

SAGINAW, MICH.

SAGINAW & FLINT ELECTRIC RY. ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. Franchises between Saginaw and Flint are perpetual. Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100) 1,500,000 Aug. 1 1938 First mtg \$1,500,000 (\$500) 1908 5 g F-A 800,000 Aug. 1 1938 and \$1,000 gold Int. at Detroit Trust Co., Detroit, trustee.

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenthum. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Potvin; Treas., A. B. Simonau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street-rail ways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans St. Ry., for cal. year 1911, gross, \$33,564; net, \$1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T rail.

OFFICERS.—Pres., John W. Ogden, Malden, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., H. C. Royce, St. Albans; Treas., Walter R. Dame Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO. ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railroads of St. Joseph. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north of Savannah. Also does entire commercial elec., light, power and heating business in St. Joseph. Principal railway franchises are perpetual; others expire from 1935 to 1958. Electric light, power and heating franchises are perpetual. Owns a park of 250 acres on Lake Conrary. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Phila. Bonds are listed on the N. Y., Phila. and Loulav. Stock Exchanges.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com. stock \$3,500,000 (\$100) Q-M \$3,500,000 Sept 12, 1915 Pref. stock 5% cumulative 5 Q-J 1,560,000 Oct 12, 1914 \$2,500,000 (\$100) 2,500,000 1st mtg \$5,000,000 gold 1902 5 g M-N 4,716,000 Nov 1 1937 (\$1,000) Int. at Redmond & Co., New York.

St. Jos & Sav Inter 1st M \$2,000,000 1910 5g A-O \$26,000 April 1 1940 000,000 g (\$1,000) gu p & i Int. at Empire Trust Co., St. Joseph, trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. \$284,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for additions and betterments at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day. No sk. fd. Int. at company's office at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Oct. 1912. First div. on com. stock paid Dec. 1908, 75¢; in 1909, 2.25; 1910, 2.25; in 1911, 2.25. In 1912, Mch., 1.25; June, 1.25; Sept., 1.25.

EARNINGS.—For calendar years:

Year	Gross Earnings	Net Earnings	Fixed Charges	Pf. Divs.	Com. Divs.	Balance
1911	\$1,099,285	\$470,134	\$283,784	\$78,000	\$70,000	\$38,350
1910	1,038,056	488,656	274,058	78,000	70,000	66,598

ROAD.—Operates 46.3 miles of track. 138 motor and 47 trail cars. Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr., J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1905 interests friendly to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 103. The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1918. It was originally leased to the St. Louis Transit Co. but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,800 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and Impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$3,000,000 took the place of the \$3,000,000 ref. and Impr. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Reported Re-financing.—See V. 94, p. 1250.

Tax Decision.—On Feb. 14 1910 the State Circuit Court at St. Louis overruled the demurrers of the company in 5 suits brought by the city to collect the 1-mill-per-passenger tax, holding that the tax is not oppressive or a double one because of franchise tax already imposed. V. 83, p. 744; V. 90, p. 504. Two of the cases have been tried and were decided in favor of the city. V. 94, p. 418. An appeal has been taken to the Supreme Court. **Compromise Ordinance Defeated.**—In the summer of 1911 the compromise plan (V. 92, p. 727) settling sundry points at issue with the city, introduced in both branches of the St. Louis Municipal Assembly on Mch. 10 1911, was defeated.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, \$25,000,000 (\$100)			\$24,913,800	
Stock preferred 5% cum.)				
\$20,000,000 (\$100)				
Gen 1st Mtge \$42,000,000	1899	5 Q-J	16,383,290	See text
(\$1,000 gold) -----c*	1899	4 g J-J	30,562,000	July 1 1934
Cannot be called.	Int. at St. Louis-Union Trust Co.,			
	Trustee, New York.			
	1904 5 g A-O	9,880,000		Oct. 1 1924
	Int. at Mercantile Tr. Co., St. Louis, Trustee,			
	or at North American Co., New York.			
	Guar., prin. & int., by Un. Rys. Co., said			
	guar. secured by gen. second mtge. on			
	entire system.			

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the \$15,000,000 gen. 1st mortgage bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now \$12,000,000, of which \$11,218,000 are reserved for the retirement of underlying liens and \$220,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the N. Y. Stock Exch. Of the Impt. bonds, \$120,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

System	Date.	Interest.	Outstanding.	Maturity.
Lindell System				
Lindell Ry 1st M \$1,500,000	1891	4 1/2 g F-A	\$1,500,000	Aug 1 1921
gold (\$1,000) -----c*	Int. payable in New York and St. Louis.			
Com'n H U D & M T 1st M	1893	5 g J-J	1,000,000	July 1 1913
gold -----c*	Int. at St. Louis-Union Trust Co., also in N. Y.			
Taylor Ave RR 1st mortgage	1893	6 g J-J	500,000	July 1 1913
gold -----c*	Int. at St. Louis-Union Trust Co., St. Louis.			
Union Depot System				
Union Depot RR Cons Mtge	1893	6 g J-D	3,500,000	June 1 1918
\$3,500,000 gold -----c*	Interest at St. Louis-Union Trust Co.			
Southern Electric System				
Southern Ry consol mtge	1890	6 M-N	500,000	May 1 1915
\$500,000 -----c*	Interest at Fidelity Trust Co., Louisville.			
South Elec Ry mtge \$200,000	1896	5 g	200,000	Aug 1 1916
(\$1,000 gold) -----c*	Interest at St. Louis-Union Trust Co.			
National System				
St. Louis RR 1st Mtge cur	1890	4 1/2 M-N	1,048,000	May 1 1920
(\$1,000) -----c*	Interest at St. Louis-Union Trust Co.			
	1893	5 g J-J	250,000	July 1 1913
	Int. at Northern Trust Co., Chicago, Trustee.			
Baden & St. Louis 1st mtge				
gold, subj to call.	Interest at St. Louis-Union Trust Co.			
Cass Ave & Fair Grounds 1st				
extended M \$2,000,000 g	1892	4 1/2 g J-J	1,800,000	July 1 1922
(\$1,000 sink fund, guar	Int. at Mercantile Tr. Co., St. L., Guar. Tr.			
prin & int (Nat Ry) -----c*	Co., N. Y., or office of Nor. Am. Co., N. Y.			
St. Louis & Suburban System				
St. Louis Cable & Western Ry	1884	6 M-N	500,000	Nov 1 1914
1st mortgage (currency) -----c*	Int. at Farmers' L. & Tr. Co., N. Y. City.			
St. Louis & Suburban 1st Mtge	1891	5 g F-A	1,400,000	Feb 1 1921
\$2,000,000 gold (\$1,000) -----c*	Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.			
St. L. & MRRy 1st M \$1,000,000				
g (\$1,000) guar p&id -----c*	1896	6 g M-N	1,000,000	May 8 1916
St L & Sub, endorsed -----c*	Interest at Mississippi Valley Trust Company, St. Louis, Trustee.			
St L & Sub gen mtge \$7,500,000				
gold (\$1,000) guar -----c*	1903	5 g A-O	4,500,000	April 1 1923
Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4 1/2% (V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4 1/2%. V. 93, p. 105. Cass Ave. & Fair Grounds 1st M. were originally 5% maturing July 1 1912, but they were extended for 10 years at 4 1/2%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1764.				

Dividends.—First div., of 1 1/4% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1912 owned total of 461.07 miles of track (including the St. Louis & Suburban), of which 348.33 miles are in the city and 112.74 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 413.

	1911.	1910.	1909.
Revenue passengers carried	238,340,795	230,691,532	221,443,845
Transfer passengers	110,293,228	104,904,281	104,601,771
Gross earnings	\$11,914,153	\$11,537,774	\$11,075,999
Operating expenses and taxes	6,798,647	6,752,325	6,418,417
Net earnings	\$5,115,506	\$4,785,449	\$4,657,579
Other income	44,730	43,067	35,435
Total income	\$5,160,236	\$4,828,516	\$4,693,014

Deductions

Interest on bonds, &c.	\$2,740,306	\$2,703,743	\$2,798,182
Divs. on pref. stock United Rys. St. L.		(2,140,980)	(3,849,160)
Depreciation	1,191,415	1,153,778	609,761
Total deductions	\$3,931,721	\$4,357,101	\$4,257,103
Surplus	\$1,228,515	\$471,415	\$435,911

*In '11 & '10 does not include amounts paid on bds. and stock held in treasury

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. L. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsele.—V. 82, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 254, 319, 727, 1110; V. 93, p. 105, 347, 591; V. 94, p. 353, 413, 418, 913, 1250, 1509, 1764.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$630,000 are outstanding and \$70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)		\$200,000	
1st mortgage \$300,000 (\$500)	1909 5 g J-J	200,000	Jan. 1 1929
gold -----c*	Commonwealth Trust Co., trustee.		
Bonds.—\$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.			

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce; V.-P., Will Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1911 \$1,852,317 common stock, \$3,842,875 of pref. stock, \$993,000 of the 1st con. mtge. bonds and \$5,000 of col. tr. 6% notes.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls practically all of the electric lighting and all street railway business of Salt Lake City and gas business of Ogden; also practically all electric lighting and power business in Ogden. V. 78, p. 104, 314, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, gas and electric lights in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$25)		\$1,942,250	
Pref. 8% n-c, \$4,000,000 (\$25)		3,863,175	In 1905, 1%
1st consol M, \$10,000,000, gold	1904 5 g J-J	1,485,000	Jan. 2 1934
(\$1,000) -----c*	Equitable Trust Co., N. Y., trustee.		
Coll tr Imp notes, \$500,000	1905 6 J-J	100,000	Jan 1 1913
	The Elec. & Gen. Inv. Co. Ltd., London, Tr.		
Utah Lt & Power 1st M, 1900 5 g J-J		749,000	Jan 1 1930
\$750,000 g (\$1,000) -----c*	Int. at Equitable Tr. Co., N. Y., Trustee.		
Utah Lt & Power con M, 1900 4 g J-J		1,115,000	Jan 1 1930
\$4,500,000 g (\$500) -----c*	Int. at Equitable Tr. Co., N. Y., Trustee.		
Cons Ry & P 1st M, \$3,000,000	1901 5 g J-J	1,472,000	July 1 1921
gold (\$1,000) -----c*	Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Of the new \$10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 6s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond \$3,350,000.

EARNINGS.—For year ending June 30 1912, gross, \$2,604,722; net, after taxes, \$1,220,042; fixed and other charges, \$876,200; surp., \$343,842.

ROAD.—The consol. company owns and operates 122 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holladay. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; Ist V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., F. H. Kauterbocker; Gen. Mgr., Jos. S. Wells; Asst. Gen. Mgr., E. E. Hunt; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597, p. 669.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,500,000		\$1,500,000	
First mtge., \$2,000,000, gold	1905 5 g F-A	1,150,000	Feb. 1 1934
(\$1,000) -----c*	Int. at Harris Tr. & Sav. Bk., Chic., trustee.		
Bonds. —First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.			

EARNINGS.—For year ending Dec. 31 1911, gross, \$332,891; net, after taxes, \$128,093; interest, \$61,063; surplus, \$77,030.

ROAD.—Operates a high-speed-interurban railway, 35 1/2 miles, between Salt Lake City and Ogden. 10 motor cars.

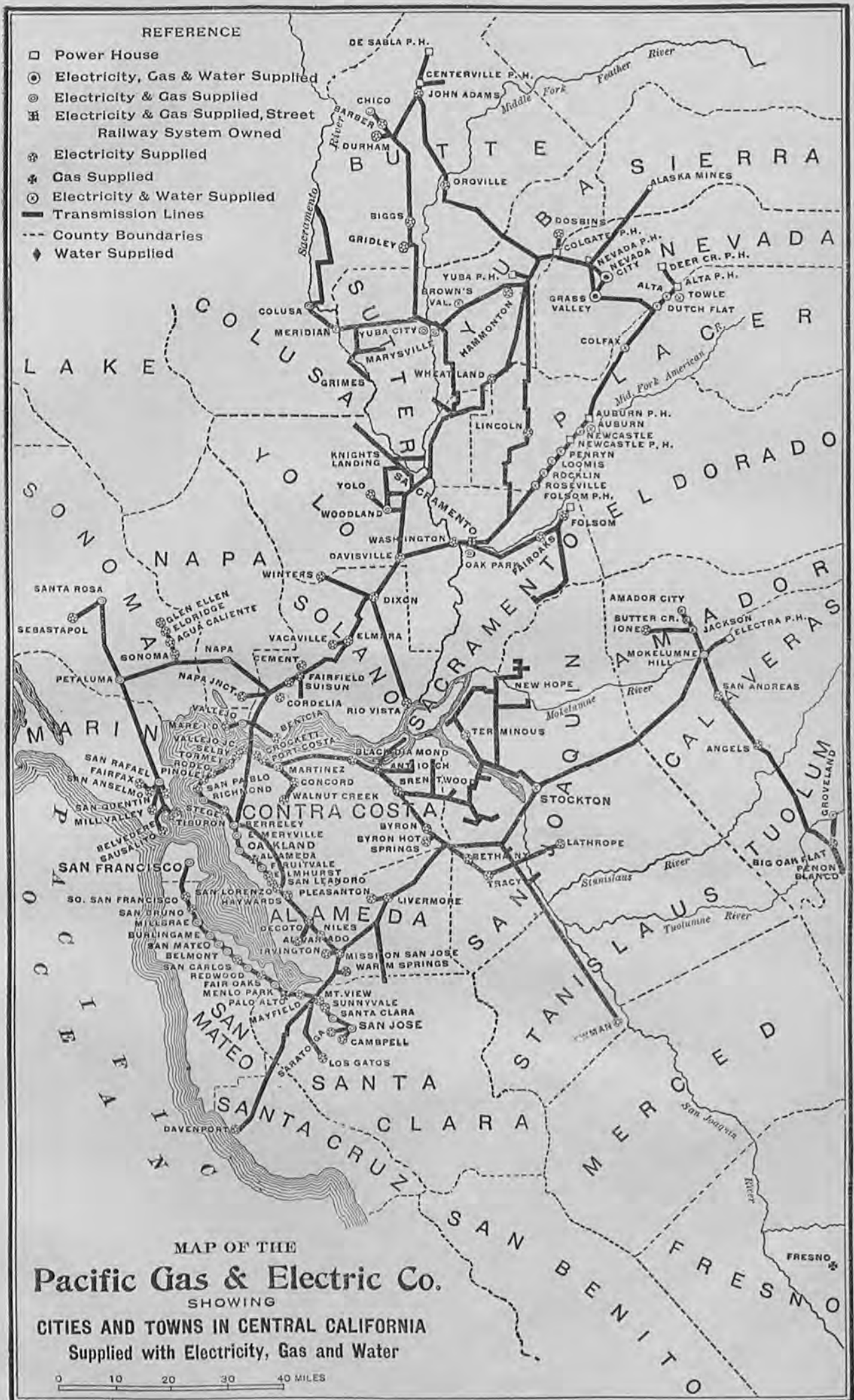
OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500 (10c.)			\$2,500	
Col trust, \$2,500,000, gold	1899	5 g M-S	1,968,000	Sept 1 1949
(\$1,000; no s. f.)				
San Antonio Trac. \$984,000	1908	5 M-S	984,000	Sept 1 1949
1st mortgage, gold				
San Antonio Gas & Elec.	1908	5 M-S	984,000	Sept 1 1949
\$984,000 1st M., gold				
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. 687.				
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 McMillin; V.-P., Philip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.				

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 to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric lines of the Coronado R.R., 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. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Rys., the Mountain River R.R., 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.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
Gen Gen M \$150,000 red at 102 and interest	1911	5 J-J	150,000	
Refund mtge \$2,600,000	1910	See text.	641,750	Apr. 1930
Atl Sh Line 1st cons M \$1,000,000 g (\$500, \$1,000) o	1904	5 g A-O	361,500	Apr 1 1934
Atl Shore Line 1st M \$125,000	1904	5 J-J	120,000	Jan 1 1924
Atl Lt & P 1st mtge, \$250,000	1905	5 g J-J	250,000	July 1 1925
(\$500 and \$1,000)				
P D & Y 1st mtge, \$650,000, gold (\$1,000)	1903	4 1/2 J-D	450,000	June 1923
P D & Y 2d M and ext, \$100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M, \$200,000, gold (\$500 and \$1,000)	1897	6 g M-S	200,000	Mar. 1917
Sanf & Cape Porpoise 1st mtge.	1898	5 J-J	246,000	Jan. 1923
Mousam River 1st mtge.	1892	6 J-D	59,000	Dec. 1912
Bonds.—Of the refund bonds, \$1,893,300 (int. rate not to exceed 5%) are reserved to retire prior liens, \$64,750 (int. rate 4%) are for impmts. 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 Sept. 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, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd ss 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 98 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending June 30 1912, gross, \$356,043; net, \$77,743; fixed charges and taxes, \$100,805; deficit, \$23,022.

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. 92, 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., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

- Bay Counties Power Co. [San Mateo Power Co.]
- Berkeley Electric Lighting Co. [South Yuba Water Co.]
- Blue Lakes Water Co. [Standard Electric Co. of California.]
- Central California Electric Co. [Stockton Water Co.]
- Oakland Gas Light & Heat Co. [United Gas & Electric Co.]
- Sacramento Electric, Gas & Ry. Co. [Valley Counties Power Co.]

For assessment on stock, see V. 85, p. 163, 725. 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 March 1912 stockholders were offered the right to purchase from an underwriting syndicate \$3,000,000 of new stock at \$60 per sh. in proportion of 1 share for 100 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.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$150,000,000 (\$100)		Q-J 15	\$31,908,750	Oct. 12, 14 1/2%
Pref 6% cum \$10,000,000 (\$100)		Q-F 15	10,000,000	Aug 13, 1 1/2%
Gen & ref mtge \$150,000,000, gold sinking fund (see text)	1911	5 J-J	25,000,000	Jan 1 1942
Cal Gas & Elec Corp gen M & C (\$1,000) sinking fund o	1903	5 g M-S	4,596,000	Mch 1 1933
Calif Gas & Elec Corp unifying and refunding mtge \$45,000,000, gold	1907	5 g M-N	20,513,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000)	1900	5 g M-S	1,694,000	Sept 1 1930
Bay Counties Power Co 2d M \$750,000 gold (\$1,000)	1901	6 g A-O	685,000	April 1 1931
Nevada County Elec 1st M		6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge.		6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co 1st mortgage \$1,000,000 gold (\$1,000) sinking fund.	1901	5 g F-A	780,000	Aug 1 1931

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Oakland Gas Light & Heat Co 1st mortgage \$1,000,000.	1891	5 M S 16	\$1,000,000	Mch 16 1916
Sacramento Elec Gas & Ry 1st mortgage \$2,500,000 gold (\$1,000)	1897	5 g M-N	2,185,000	Nov 1 1927
Central Elec Ry 1st mtge \$400,000 (\$1,000 & \$500)	1892	6 g J-D	240,000	June 1 1913
Standard Elec Co 1st M \$5,000,000 g prin & int by Cal Gas & Elec Corporation	1899	5 g M-S	2,401,000	Sept 1 1939
Blue Lakes Water 1st mtge \$5,000,000	1893	6 M-S 15	714,000	Mch 15 1938
United Gas & Elec Co 1st M \$2,000,000 g (\$1,000) s. f. c.	1902	5 g J-J	1,802,000	July 1 1932
Valley Counties Power Co 1st mortgage \$2,500,000 gold (\$1,000) sinking fund.	1902	5 g M-N	2,416,000	May 1 1930
So. Yuba Water Co. cons. M., \$1,500,000, gold (\$1,000)	1893	6 g J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, \$5,000,000 gold (\$1,000)	1902	5 g M-N	2,000	May 1 1933
Suburban Light & Power mtge (\$500). No sinking fund	1908	6 F-A	250,000	Aug 1 1938
S. Yuba Water Co. 1st mtge \$10,000,000 g (\$1,000 each)	1903	4 1/2 g M-N	7,385,000	Nov 1 1933
Pac Gas Impmt mtge, gold (\$1,000 each) sinking fund.	1900	4 g Q-M	1,016,000	Sept 1 1930
Edison L & P 1st mtge gold (\$1,000 each)	1891	6 g Q-E3	623,000	Nov 3 1921
Mutual Electric Light Co 1st mortgage (\$1,000)	1904	5 J-D	228,000	June 1 1934
Metron Gas Corp (\$500) Sinking fund \$25,000 per annum.	1911	5 J-D	1,368,000	Dec 1 1941

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 are reserved to retire underlying bonds and \$65,595,498 for future addns. betrs and extns. Denom., \$1,000; res., \$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. 94, p. 351.

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. Co. 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; \$8,263,000 underlying bonds retired to April 15 1913 and deposited under this mortgage. Series "B" amounts to \$3,955,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$8,096,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. \$4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sink. fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per ann.; 1917 to 1921 incl., \$550,000 per ann.; 1922 to 1926 incl., \$700,000 per ann.; 1927 to 1936 inclusive \$800,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191.

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. \$1,470,000 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 \$6,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares of Calif. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 15,568 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 22,236 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 58 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. \$109,000 of this issue alive in sink. fd. The second 6s 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, \$240,000 are reserved for the Central Electric Ry. firsts; \$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., \$30,000 per annum; 1922 to 1926 incl., \$40,000 per annum. Total, \$325,000.

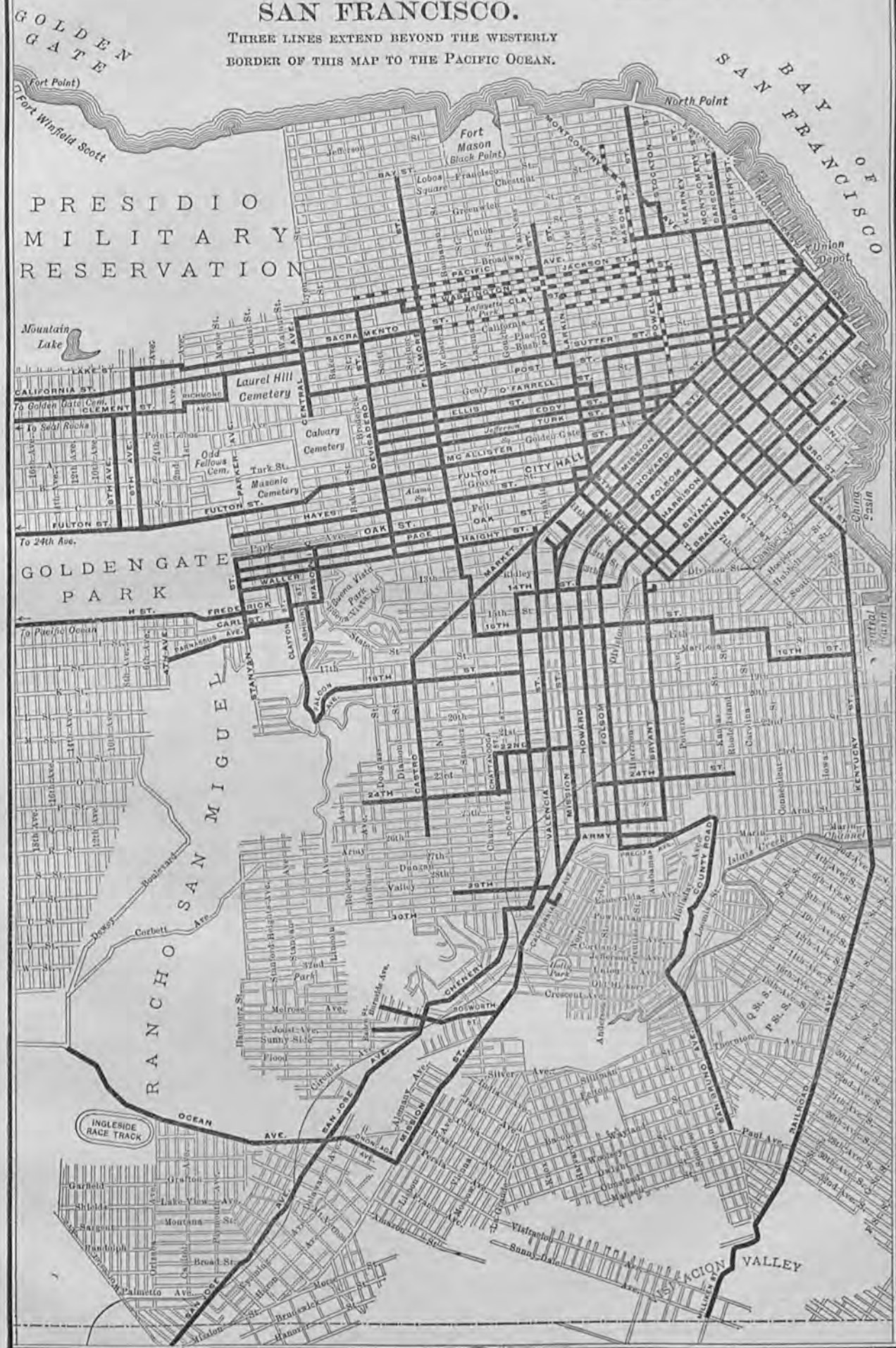
Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement, \$2,500,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. Of Blue Lakes Water first mtge. bonds \$11,000 are in sink. fd.

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.

MAP OF THE
UNITED RAILROADS
 OF
SAN FRANCISCO.

— Cable Lines
 — Electric Lines

THREE LINES EXTEND BEYOND THE WESTERLY
 BORDER OF THIS MAP TO THE PACIFIC OCEAN.



Valley Counties Power Co. Bonds are not subject to call. Are guaranteed principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1 1/2%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$59,000 bonds now held in sinking fund.

South Yuba Water Co.—Cons. mtg. callable at 110 and interest.

Central California Electric Co.—\$848,000 are deposited under unifying and refunding mortgage. Callable at 110 and interest.

San Fran. Gas & Elec. Co. Gen. Mtg. bonds Nos. 1 to 4,000, incl., are sub. 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. Co. Mtg. has a sink. fd. of \$20,000 ann. \$152,000 have been canceled.

Mutual El. L. Co. bonds have s. f. of 2 1/2% per ann. of bonds issued and out; \$19,000 have been canceled. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date.

Sinking 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 1/4) was paid April 15 1906; none after that to Aug. 2 1909, when \$5,000,000 com. stock was issued in settlement of cumulative dividends amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1 1/2%. In 1910, Feb., 1 1/2% (V. 90, p. 237); May, 1 1/2%; Aug., 1 1/2%; Nov., 1 1/2%. In 1911, 6%. In 1912, Feb., 1 1/2%; May, 1 1/2%. On Nov. 22 1911 directors auth. the issuance of \$10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of 1/2 share new stock for each whole share of old stock. V. 93, p. 1463. Initial cash div. on com.—1 1/4%—paid April 1912. July, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year	Gross	Net*	Bond	Int.	Stnk.	Fd.	Pf. Div.	Balance.
1911	\$14,604,609	\$6,369,537	\$3,254,133	\$773,227	\$600,000			\$1,763,177
1910	14,044,595	6,123,255	3,048,055	733,402	600,000			1,741,798

* Net, after operating expenses, maintenance and taxes.

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. System includes developed water power and electric-power machinery installed, 192,573 h.p. Total additional power available, 100,000 h.p. Power transmission, main pole lines, 1,281 miles—60,000 volts; power and lighting distribution pole lines, 2,008 miles—under 60,000 volts; gas sold, 1911, 5,714,032,700 cu. ft.; gas mains installed, 1,865 miles; gas meters, 175,469; light and power consumers, 100,459; entire street railway system of Sacramento, 59 miles of track.

OFFICERS.—Pres., F. G. Drum; V.-P., Gen. Mgr., John A. Britton; V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 306, 730, 794, 1179, 1240; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680.

CALIFORNIA STREET CABLE.
ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$100) Monthly, \$1,000,000 See text.

First mortgage gold \$1,000,000 1890 5 g J-J 900,000 Jan. 1 1915 000 Calif. Safe Dep. & Tr. Co., of San Fran., Trustee.

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including Sept. 1912.

ROAD.—Operates 1 1/2 miles of track on 5 1/2 miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 270; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.
On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road (see text below).

ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was paid, and that this rate has been continued up to May 1912.

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518. At an election Dec. 30 1909 it was voted that the city issue \$2,020,000 bonds for the reconstruction, extension and operation of the road by the city. V. 90, p. 54. On June 25 1910 California Supreme Court, affirming the judgment of the Superior Court (V. 90, p. 1170), sustained the validity of these bonds. V. 91, p. 38. \$1,447,000 have been sold (V. 92, p. 594, 881).

On June 7 1912 U. S. Supreme Court denied the petition of the United RRs. of San Fran. for review of decision of lower Federal courts refusing an injunction to restrain city from building portions of municipal road. See under United RRs. in V. 94, p. 1697.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100) [10,000 shares.] See text. [337.50 paid in]

1st mortgage, \$1,000,000, 1891 5 g A-O \$671,000 Oct 1 1921 gold [California S. D. & Tr. Co., San Fran., Trus.]

Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of \$1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

EARNINGS.—For calendar year 1911, gross, \$179,891. In 1910, gross, \$187,267. In 1909, gross, \$200,888. In 1908, gross, \$217,507.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails; standard gauge.

OFFICERS.—Pres., Wm. H. Crocker; V.-P., C. E. Green; Sec. & Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790; V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.
ORGANIZATION.—Incorporated in New Jersey Feb. 18 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689.

Owms \$8,801,400 com. and entire \$5,000,000 1st pref. and \$2,000,000 pref. stock of the United RRs. of San Fran. and all (except directors' shares) the stock of The Railroads & Power Devel. Co. V. 89, p. 287, 529, 848. The latter company in turn owns all (except directors' shares) the stocks of San Fran. Elec. Rys., Sierra & S. F. Pow. Co. and Coast Valley Gas & Elec. Co. On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from \$25,000,000 to \$31,000,000 and to issue \$6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1908 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 in new coll. trust bonds and \$20 in common stock of the investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 303, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000

Both common and preferred stocks are listed on the New York and Philadelphia Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.	Date.	Interest.	Outstanding.	Last Div.
Common \$31,000,000 (\$100)			\$20,409,000	
1st pref 5% cum from Apr 1 1902			16,000,000	Jan '07, 2 1/2%
\$25,000,000 (\$100)				In scrip
1st mtg. coal trust mtg.	1906	5 g M-N	18,150,000	May 1 1928
\$20,230,000 gold (\$1,000)				Int. at Guar. Trust & Safe Dep. Co., Phila.
sinking fund				or N. Y. Trust Co., N. Y. Trustee.
Conv bonds \$6,000,000 gold	1910	6 F-A	1,229,000	June 1 1930
(\$1,000)				Central Trust Co., N. Y., trustee.
Notes \$3,500,000	1908	6%	1,900,000	1913-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The notes of 1908 are secured by entire \$5,000,000 1st pref. stock of United RRs. of San Francisco and mature \$200,000 semi-annually. \$200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Aug. 15 1912.

Stock.—The preferred stock can be retired at 110, \$1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1 1/2% on pref. stock, paid Jan. 3 1903; 1 1/2% July '03; in Jan. '04, 1 1/2%; July, 1 1/2%; in '05, 4%; in '06, Jan., 2 1/2% (V. 81, p. 1667); April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 1310.

Calendar Year	Dis. Rec'd	Other Income	Total Expenses	Interest on Bonds, &c.	Balance, Surplus
1911	\$2,044,672	\$91,864	\$70,537	\$1,225,172	\$840,827
1910	2,044,672	64,889	76,024	1,208,070	766,467

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. Gulnare, N. Y.; Sec. and Asst. Treas., M. V. H. Weyant.—V. 80, p. 237, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 240, 1297, 1360, 1567, 1585; V. 91, p. 398; V. 92, p. 324, 1245, 1307, 1311, 1318; V. 93, p. 941; V. 94, p. 984, 1310; V. 95, p. 298.

(1) **The Railroads & Power Development Co.**

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,801,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). Owns all the stock (except directors' shares) of the San Francisco Elec. Rys., the Sierra & San Francisco Power Co. and Coast Valley Gas & Electric Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 329, 847; V. 90, p. 1364.

(a) **San Francisco Electric Railways.**

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. of first \$1,336,000 of 1st mtg. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railroads in San Francisco. V. 88, p. 1129, 1314. Stock is held by The Railroads & Power Devel. Co. In July 1909 acquired the Pacific Elec. Ry. Co. (V. 89, p. 287) and also the Visitation Valley Electric RR. V. 89, p. 329. Owns \$9,907,500 common stock of United RRs. of San Fran.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) 1909 5 1,000,000 Dec. 1934

First mortgage, \$10,000,000 1909 5 1,416,000 Dec. 1934 gu p & l by U RRs of S. F. Union Trust Co. San Francisco, trustee.

—V. 89, p. 287, 529; V. 91, p. 464.

(b) **Sierra & San Francisco Power Co.**

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1050, 1066. Stock is owned by The Railroads & Power Development Co. Has contract extending to 1954 with the United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)			\$20,000,000	
First mortgage, \$30,000,000 1909 5 F-A			6,500,000	Aug. 1 1940
g (\$1,000)				or United States Mtg. & Tr. Co., N. Y., Trus.
2d mtg Ser A & B \$9,500,000 1909 5-6 J-J			8,019,693	Jan 1 1949
(\$1,000)				Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—First mtg. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, \$1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. Int. payable in N. Y. V. 91, p. 157. Second mtg. consists of Series "A", \$1,000,000 at 6%, \$900,000 outstanding, and Series "B", \$8,500,000 auth., at 5%, of which \$7,119,593 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916. In additional Series "B" bonds in lieu of cash. Up to and incl. July 1912 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, \$834,524; net, after taxes, \$376,053; interest, \$328,326; surplus (before deducting int. on Series "B" bonds, p. id in bonds, and depreciation), \$247,727.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 76,250 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fran. in San Francisco of 4,350 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315.

(c) **Coast Valley Gas & Electric Co.**

Stock is owned by The Railroads & Power Development Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Valley.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$3,000,000	
Pref \$2,000,000 (\$100) 7%			2,000,000	
cum from July 1 '13; red 110				
First M \$10,000,000 gold 1912 6 g M-S			786,000	Mch. 1 1952
(\$1,000), ann sk fd of 1% interest at Mercantile Trust Co., San Fran., of bonds out ber Mch '18 c* trustee, or U. S. Mtg. & Tr. Co., N. Y.				

Bonds.—Of unissued bonds, \$214,000 may be issued for full value of lims. and extns. under restrictions, and remaining \$9,000,000 are for addn. and extns. at 80% of cost. Under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. July 31 1912, gross, \$174,141; net, after taxes, \$78,971.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See Map on page 7.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company	Shares Acquired.	Par Value.
Market Street Railway Co.	180,025.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,097,500 of com. stock of Un. RR. of S. F. All the rest of the share capital, com. and pref., is held by the Un. Rys. Invest. Co.
 United RRs. of San Fran. In 1910 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 465.
Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873. For decision in suit to restrain city from constructing a road on Geary St., see under Geary St. Park & Ocean RR. and V. 94, p. 1697.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common \$18,800,000			\$18,800,000	Me 10 1.5%
Pref 4% cum \$20,000,000		4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum \$5,000,000	1907		5,000,000	Dec 31 '13 3 1/2%
Sinking fund gold bonds \$35,275,000 (\$1,000)	1902	4 g A-O	25,409,000	April 1 1927
Notes \$1,000,000				
Equip trust certfs, \$400,000 gold, guar prin & int				
Equipment notes \$300,000 (\$1,000). Red at 102 1/2 and int on any int date	1912	6 M-N	300,000	See text
Market St Cable Ry Mtrge (\$1,000) gold	1882	6 g J-J	3,000,000	Jan 1 1913
Omnibus Cable Co 1st Mtrge	1888	6 A-O	2,000,000	April 2 1913
Park & Cliff House 1st Mtrge	1887	6 J-J	350,000	Jan 1 1913
Park & Ocean 1st Mtrge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtrge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtrge \$17,500,000 gold	1894	5 g M-S	7,341,000	Sept 1 1924

Interest is payable at Treasurer's office, San Francisco.
 Sutter Street 1st Mtrge gold (\$1,000) Cal. Title Ins. & Tr. Co., San Fran., Trustee.
Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,850,000 reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the Feb. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$1,485,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature \$50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption. They are guar. prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1535. Equip. notes of 1913 mature \$30,000 annually May 1 1913 to 1927. V. 95, p. 751. Prior lien bonds subf. to call. The bonds of Market St. Ry. issue are subf. to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtrge. 5s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.
Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.5% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend rfs.). None since. On 7% pref., 3 1/2% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. rfs.).
Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 985. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 em. employes again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.
REPORT.—For year ending Dec. 31 1911, gross, \$7,886,136; net, after taxes, \$3,179,165; other income, \$264,627; interest and rentals, \$2,095,213; renewals, deprec'n., etc., \$812,788; divs. on 1st pref., \$350,000; sur., \$185,791.
ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1905, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.
FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."
OFFICERS.—Chairman of Board, Chas. Holbrook; Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751.

PRESIDIO & FERRIES RAILROAD.—Trolley.
ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock (par \$100) 10,000 shares. See text.
 First mtrge \$300,000 g (\$1,000) 1909 5 g J-D 10,000. See text.
Bonds.—Bonds mature June yearly as follows: \$65,000 in 1910, \$75,000 in 1911 and 1912 and \$85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.
ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.
DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.
OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1178; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.
ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the cable properties of the Northern Electric Company (Incorp. in Nevada) and Shasta Southern Ry. Co. In 1906 Northern Electric Company franchises were sold to be for not less than 50 years.
Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa, 30 miles. Stock, \$1,500,000; bonds—see below—\$1,500,000); Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksville and Rio Vista, 30 miles). The last two companies have \$1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds out.
 In July 1912 Calif. RR. Comm. granted authority to issue \$800,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue \$500,000 additional.
 The Sacramento & Woodland RR. bonds in table below are stated to be 1st mtrge. on 20 miles of road and are guar., p. & i., by Northern Elec. Ry. and Vallejo & Northern RR., the former operating the road while the latter owns the stock. V. 95, p. 680.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$15,000,000	
Pref \$10,000,000 (\$100) 5% n-e			10,000,000	
Northern Elec Co M \$6,000,000 g (\$1,000) sink fund	1905	5 g A-O	3,784,000	Oct 1 1955
Northern Elec Ry 1st & cons mtrge \$25,000,000 gold	1907	5 J-D	5,275,000	Dec 1 1947
Secured notes \$2,000,000 g (\$500 and \$1,000)	1911	6 g M-N	206,500	May 1 '13-'14
Marysv & Colusa Br 1st M \$1,500,000 g s f (\$1,000) gtr	1911	5 g J-D	750,000	Dec. 1 1941
Sacramento & Woodland 1st mortgage (see text above)		5%	750,000	1941

Bonds.—Of the Northern Electric Ry. bonds \$3,784,000 are reserved to retire a like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927, 2% of issued bonds per annum; 1928 to 1937, 1 1/2%; 1938 to 1947, 1 1/2%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110. Practically all of the outstanding bonds are in possession of Northern

Electric Railway. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of \$1,000 bonds for each \$750 notes. They are guar., p. & i., by E. R. Lillenthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on any int. date; two-yr notes at 101 1/2% on 1st, 101 on 2d and 100 1/2 on 3d int. date; 3-yr notes at 102 1/2 on 1st, 102 on 2d, 101 1/2 on 3d, 101 on 4th, 100 1/2 on 5th int. date. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. Sinking 7/8 of 2% of bonds out begins after 5 years. Bonds are guar. p. & i. by Northern Electric Ry.

EARNINGS.—For year ending June 30 1912, gross, \$625,749; net, \$211,472. In 1910-11, gross, \$552,065; net, \$175,904.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across Sacramento River with view of building to Woodland. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., E. R. Lillenthal; V.-Ps., E. J. De Sable and Louis Sloss; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1373; V. 94, p. 279, 1509; V. 95, p. 237.

PENINSULAR RAILWAY.
 Entire stock is owned by Southern Pacific Co., which company also owns \$225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 85, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 80, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)			\$12,000,000	
San Jose-Los Gatos Inter. 1st M	1905	5 M-N 2 1/2	500,000	May 21 1923
mortgage, \$2,000,000				

ROAD.—Owns 51.62 miles of single and 14.07 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.
ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Pac. Gas & Elec. Co. under contract expiring July 1914, with privilege of extension for a further period of 10 years. Franchise run to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$2,000,000	
1st M \$1,000,000 gold (\$100)	1911	6 J-D	600,000	Dec. 1 1936
\$500 & \$1,000; callable at 105 & int. on any int. day, e*				
Debentures—unsecured non-foreclosable \$610,000		5%	610,000	Nov. 20 1936

Bonds.—Remaining \$400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Sept. 30 1911, gross, \$175,509; net, \$71,395. In 1909-10, gross, \$167,694; net, \$67,275.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.
 In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)			\$5,000,000	
1st mtrge \$1,500,000 gold (\$1,000) sinking fund	1910	5 g J-J	716,000	1955
San Jose & Santa Clara Co Ry 1st mortgage		4 1/2%	1,250,000	1946
San Jose & Santa Clara RR 1st M		6%	250,000	1913

Bonds.—1st mtrge. bonds of 1910 have a sink. fund from Jan. 1 1915.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.
ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Trac. Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$1,000,000	
Pref. \$2,000,000 6% cum (\$100)		Monthly	1,000,000	
Coast Counties L & P 1st M	1906	5 g P-A	980,000	Aug. 1 1946
\$1,000,000 gold (\$1,000) c*				
Union Trac Co 1st M, \$750,000	1905	5%	639,000	Feb 1 1955
000 gold (\$1,000) c&e*				
Big Crk Lt & Pow 1st M \$330,000		4%	320,000	
San Ben Lt & Pow 1st M \$150,000		5%	150,000	

Bonds.—Of the Coast Counties Lt. & Pow. bonds, \$20,000 are held in skr. fd. Callab'd at 107 1/2 and int. on any int. day. Annual cum. skr. fd. of 1% of bonds out began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skr. fd. from 1910 till 1915 of 1/2% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$11,000 have been retired. Skr. fd. on Big Creek Lt. & P. bonds, \$5,600 per ann. began Mch 30 1908. San Benito Lt. & Pow. bonds have a skr. fd. of 1% of bonds out beginning June 30 1915.

EARNINGS.—For cal. year 1911, gross, \$274,323; net, after taxes, \$128,341; Un. Trac., net, \$14,793; interest, \$69,560; surplus, \$73,574.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmission lines and 831 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotaling; Sec. & Treas., F. E. Fitzpatrick; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95, p. 681

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.
ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100) —	—	—	\$2,500,000	—
Pf \$1,000,000 6% n.c. (\$100) —	6 A-O	—	1,000,000	Oct 07, 3%
1st cons mtge \$3,500,000 gold	1902	5 g J-J	2,147,000	Jan. 1 1952
(\$1,000 and \$500) —	c* Int. at Amer. Trust Co., Boston, Trustee.	—	—	—
Sav Thun & Isle of H 1st M 1	1897	4 Q-J	1,000,000	July 1 1947
(\$1,000) \$1,250,000 —	c* Central Trust Co., New York, Trustee.	—	—	—
Notes payable July 31 1912	—	—	535,475	—

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, \$250,000 have been retired. Interest at office of Stone & Webster, Boston.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since to Sept. 1912.

REPORT.—Of the combined properties for the year ending June 30 1912, gross, \$729,423; net after taxes, \$189,063; int., \$108,028; impf. fund, \$20,000; bal., \$1,035.

ROAD.—Operates 58.2 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 141 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road. Westinghouse Elec. & Mfg. Co. owns \$6,174,000 bonds and \$4,885,600 stock of the company.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Lackawanna & Wyoming Valley RR. leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,500,000 (\$100) —	—	—	\$6,500,000	—
1st Len and Cons Mtge gold	1903	5 g F-A	7,683,000	Aug. 1-51 '53
\$10,000,000 (\$1,000) —	c Int. at Standard Trust Co., N. Y., Trustee	—	—	—

Bonds.—No sinking fund and cannot be called. Of the \$7,683,000 bonds reported outstanding, \$388,000 ("green" bonds) are a part of an earlier issue (for \$5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust ss. due 1951, the remainder having been exchanged for the 1953 "brown" bonds.—V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. RR. Co. for year ending Jan. 31 1912, gross, \$598,467; net, \$266,081; rents & taxes, \$9,914; bal., \$256,167. In 1910-11, gross, \$390,959; net, \$250,301; rents & taxes, \$0.02; balance, \$240,681.

ROAD.—Lackawanna & Wyoming Valley RR. operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 5 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre, 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547; V. 92, p. 1636.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies: Pacific Coast Power Co., Seattle-Tacoma Power Co., Puget Sound Electric Ry., Whatcom County Ry. & Light Co., Seattle Electric Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$100) —	—	—	\$18,530,935	Oct 12, 1%
Pf \$15,000,000 6% cum (\$100) —	Q-J 15	—	9,785,000	Oct 12, 1%
Mortgage notes \$12,000,000 —	1912	5 F-A	7,500,000	Feb 1 1914
gold (\$1,000) —	c* Old Colony Trust Co., Boston, Trustee.	—	—	—
Pacific Coast Power first mtge	1910	5 M-S	4,000,000	Mch 1 1940
\$10,000,000 gold (\$1,000) —	c* Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.	—	—	—

Bills payable July 31 1912 ————— \$325,164

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for 1,525,185 com. and \$1,094,500 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916.

Bonds.—Of the remaining notes \$500,000 are in treasury and \$4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month. Int. payable in Boston. See V. 94, p. 560. The remaining Pacific Coast Pow. bonds are reserved for acquisitions, construction, &c., under certain restrictions. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Dividends.—On pref. 1 1/2% quar. since organization. On com., 1st div —1%—paid April 1912; July, 1%; Oct., 1%.

EARNINGS.—Of combined companies for 7 mos. end. July 31 1912, gross, \$4,798,094; net, after taxes, \$2,015,716; int., \$999,727; slnk. fd., \$132,051; balance, \$881,938.

PROPERTY.—Owns two hydro-electric plants, one on Snoqualmie River 25,000 h. p. capacity, supplying light and power in Seattle, Tacoma and Everett, and one on White River, 27,000 h. p. capacity (ultimate capacity approx. 80,000 h. p.), 20 miles from Seattle and 15 miles from Tacoma.

OFFICERS.—Pres., Jacob Furth; V.-P., R. T. Laffin.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111.

(1) The Seattle Electric Co.—A trolley road. **ORGANIZATION.**—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for \$1. Lighting franchise expires in 1952. In Feb. 1901 the 1st mtge. bonds were listed on the Boston Stock Exchange. \$63,400 com. stock is held by the Public Service Invest. Co. Guarantees the Seattle Ry. Co. and the Puget Sound Power Co. bonds, principal and interest.

Owns the capital stock of the Puget Sound Power Co. and the Pacific Northwest Trac. Co.; latter company owns capital stock of the Puget Sound International Railway & Power Co., which leases the Everett Railway, Light & Water Co. The following companies have been acquired: Seattle Traction Co., Third Street & Suburban Ry. Co., West St. & North End Electric Ry., Union Electric Co., Madison Street Cable Ry. Co., Burke Block Lighting Plant, Union Trunk Line, First Avenue Cable Ry., Consumers' Electric Co., Grant Street Electric Ry., Green Lake Electric Ry., James Street Construction Co., North Seattle Cable Ry., The Seattle Railway Co., Seattle Steam Heat & Power Co., Seattle Central Railway Co.

Decision.—On Nov. 16 1911 Judge Hanford in U. S. Circuit Court denied the application of the company for an injunction restraining the city from enforcing ordinance directing company to place tickets on sale on cars. V. 95, p. 146

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000 (\$100) —	—	—	\$6,800,700	Apr 15 12, 1 3/4%
Pf., \$5,000,000 (\$100) 6% n.c. —	6 A-O	—	5,000,000	Apr 15, 3%
First mortgage, \$5,000,000	1900	5 g F-A	5,000,000	Feb. 1 1930
(\$1,000) gold. —	c* Int. at Boston Safe Dep. & Tr. Co., Trustee.	—	—	—
Consol. & ref mtge, \$25,000,000	1907	5 g F-A	6,399,000	Aug 1 1929
000 (\$1,000) gold. —	c* & r Int. at Old Colony Trust Co., Boston, Trustee.	—	—	—
Seattle-Everett mortgage —	See below under Pac. Northwest Trac. Co.	—	—	—

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. **Sinking fund.**—On 1st mtge. of 1% of the entire amount of the bonds outstanding— is payable yearly and \$618,000 bonds were held by the trustee Dec. 31 1911; can be called as a whole or in part for slnk. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and interest on any interest day beginning August 1 1912; \$5,034,000 are reserved to retire prior items, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1 1/2 times the annual int. charges upon all the company's funded debt. Slnk. fd. of 1% per annum started Oct. 1 1909; \$180,000 were held by trustee for s. f. Jan. 1 1912. V. 85, p. 222; V. 92, p. 189.

Stock.—Preferred stock is redeemable at 120. **Dividends.**—First dividend of 1 1/2% on pref. stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901, 1902 to 1911, incl., 6% per annum. On common, first dividend, 2 3/4%, paid July 1908, in 1909, Jan., 2 3/4%; July, 3%. Dividends increased and changed to quar. and 1 3/4% paid from Oct. 1909 to Jan. 1911, incl. In Apr. 1911, 1 3/4% and 2% extra; July, 1 3/4%; Oct., 1 3/4%. In 1912, Jan., 1 3/4%; Apr., 1 3/4%.

REPORT.—For years ending Dec. 31:

Year	Gross.	Net.	Charges, taxes and slnk. fund.	Dividends.	Surplus.
1911	\$5,440,956	\$2,394,102	\$1,373,336	\$749,951	\$270,815
1910	5,588,189	2,375,400	1,307,350	745,699	322,371

ROAD.—Owns and operates 193 miles of single track, of which 13.5 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 ft. 8 1/2 in. (electric). Owns 463 pass. cars and 78 miscell's. Owns 3 parks.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., H. T. Edgar; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 88, p. 565, 1062; V. 89, p. 412; V. 90, p. 1106; V. 92, p. 189, 726, 1244; V. 93, p. 1464; V. 94, p. 124, 1120.

(a) Seattle Railway Co.—A cable road. **ORGANIZATION.**—This was the Seattle City Ry., which, together with Leach Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100) —	—	—	\$500,000	—
First mortgage, \$500,000, g	1901	5 g M-N	500,000	Nov. 1 1921
(\$1,000) guar. p. l. —	c* Int. at Boston Safe Dep. & Tr. Co., Bost., Tr.	—	—	—

Bonds.—Sinking fund is 1% of bonds certified; up to Jan. 1912 \$58,000 were held in sinking fund; bonds can be called as a whole (or in part for s. f.) at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yealer Avenue and Jackson Street lines. V. 73, p. 1052.

(b) Puget Sound Power Co. **ORGANIZATION.**—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Co. and the Puget Sound Electric Ry. Charter expires 1952.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100) —	—	—	\$1,000,000	—
First mortgage, \$4,000,000,	1903	5 g J-D	3,087,000	June 1 1934
gold (\$1,000) guar. —	c* Int. at Old Colony Trust Co., Boston, Trus.	—	—	—

Bonds.—Both principal and int. as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$225,000 retired up to Aug. 1912. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 20,000 h. p.

OFFICERS.—Pres., Algernon S. Michener; V.-P., Richard T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 77, p. 454.

(c) Pacific Northwest Traction Co. **ORGANIZATION.** &c.—Owns and operates an interurban electric railway between the cities of Seattle and Everett, a distance of 29 miles, and will own and operate an interurban electric railway now under construction between Bellingham, Burlington, Mt. Vernon, Sedro-Wooley and branches and extensions thereof in the Skagit Valley, Wash., a distance of approximately 35 miles. The company also owns the capital stock of the Puget Sound International Ry. & Power Co., lessee of the Everett Ry., Lt. & Water Co.

Franchises expire in 1950 and 1952.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100) —	—	—	\$2,000,000	—
Pf. \$1,500,000 (\$100) 6% cum —	F-A 15	—	—	See text
Seattle-Everett mtge \$5,000,000 —	1909	5 M-S	3,100,000	Mch 1 1939
000 gold (\$1,000, &c) —	c* & r Int. at Old Colony Trust Co., Boston, Trustee	—	—	—

Stock.—There is an int.-bearing receipt outstanding for \$600,000 par value of pref. stock. Pref. is red. at 110.

Bonds.—Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Trac. Co. has assumed prin., int. and slnk. fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$300,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The remaining \$1,900,000 can only be issued under certain restrictions. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for slnk. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

ROAD.—Operates 30.1 miles of track between Seattle and Everett. Standard gauge. 7 pass. cars, 32 others, 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Richard T. Laffin and A. S. Michener; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.

(a) Puget Sound International Railway & Power Co. **ORGANIZATION.**—Incorporated in Maine June 5 1907 to own, operate and develop electric railway, lighting, gas and water power properties in the Puget Sound district. V. 85, p. 723. Stock (\$200,000) is all owned by the Seattle-Everett Traction Co. Operates under lease Everett Ry. & Lt. Water Co. V. 88, p. 1062.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Guy E. Tripp; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Management Association, Boston.—V. 87, p. 936; V. 88, p. 1062.

Everett Railway, Light & Water Co. **Leased.**—Road is operated under lease by the Puget Sound International Ry. & Power Co. for 999 years. Lease requires payment of all fixed charges and 3% div. on stock in 1909, 4% in 1910 and 5% thereafter. V. 88, p. 1061.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co. Owns entire electric-railway system of Everett and Lowell, and does greater portion of electric-lighting business in Everett, Lowell and Marysville. Owns public water supply system throughout Everett and Lowell. Railway franchises expire 1944 and 1950; lighting franchises expire 1950 and water franchise 1945.

Ordinance Rescinded.—At an election on June 18 1912 the electors voted to repeal the ordinance passed in Nov. 1911 (V. 93, p. 1461, 871) authorizing City Council to proceed with the condemnation of the plants of Everett Water Co. V. 93, p. 110.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 1st mortgage, gold, and Everett Ry. & Electric 1st mtg.

Bonds.—Of the \$2,000,000 mortgage, \$1,325,000 are reserved to retire prior liens. No s. f. but bonds subject to call on any int. date upon 60 days' notice at 107 1/2 and interest. Of the \$4,000,000 consol. mortgage, the initial issue of \$500,000 was pledged under the Seattle-Everett mtg. of 1909. \$2,000,000 is reserved for prior liens, and the remainder for additions and improvements. Callable as a whole (or in part for sinking fund) at par and int on any int. day. Sinking fund of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

ROAD.—Operates 16.6 miles of track in Everett, including branch to Lowell and Snohomish, 5.4 miles, leased from the N. P. RR. Co. Standard gauge; 21 cars.

OFFICERS.—Pres., J. T. McChesney; V.-Ps., L. S. Duryee and H. P. Scott; Sec. & Treas., Edward C. Mony.—V. 88, p. 1061; V. 89, p. 993; V. 93, p. 871, 1461; V. 95, p. 110.

(2) Puget Sound Electric Ry.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock. All the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Also purchased in 1909 the Pacific Traction Co. of Tacoma. V. 89, p. 349. Chiefly private right of way. Principal franchises in Tacoma expire 1930.

Rate Decision.—On Sept. 14 1911 the State Supreme Court affirmed the decision of the Superior Court of Thurston County, which in turn sustained the order of the Wash. RR. Comm., reducing the rates on the Seattle-Tacoma Interurban line, the Seattle-Renton and the Tacoma-Puyallup lines. Through the decision coupons issued representing difference between the rates ordered by Comm. and those put into effect by company (covering almost two years' traffic) will have to be redeemed.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Com. \$3,500,000 (\$100), Pref 6% non-cum., and 1st cons M.

Bonds.—Of the 1st consol. mtg., \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$296,000 had been retired by sinking fund to May 1 1912. The 1905 bonds are sub. to call as a whole on any int. date at 110 and int. A sinking fund of 1% of bonds certified began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder are issuable at 80% of cost for additions and improvts. Preferred stock is redeemable at 110; \$8,300 of amount out above is held in trust for company.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906, and 3% paid semi-annually since, to, and including July 1911. None since to Sept. 1912.

EARNINGS.—For year end, Dec. 31 1911, gross, \$1,766,742; net, \$565,084; int. and taxes, \$553,277; sink. fund, \$54,311; net, \$44,194.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 65.3 miles; Tacoma system, 128.7 miles; trackage, 5.4 miles; total, 199.2 miles. Standard gauge. Rails, 70-lb. 159 passenger cars, 281 miscellaneous cars, 10 locomotives.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Gen. Mgrs. & Transf. Agts., Stone & Webster Mgt. Assn., Bos.—V. 89, p. 349; V. 92, p. 158, 263; V. 93, p. 797; V. 94, p. 124, 209.

(a) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma. In Feb. 1910 Judge M. L. Clifford of the Superior Court held that company must issue transfers to the lines of the Pacific Traction. On June 10 1910 Judge Shackelford in the Superior Court sustained the validity of the 5-cent fare ordinance requiring the company to carry passengers to any point within the city limits at the same rate whenever the city limits are extended. V. 90, p. 1678.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtg., and 500,000 not redeemable.

ROAD.—Owns 128.7 miles of track. 35 to 72-lb. rails. Gauge, 4 ft. 8 1/2 in.—V. 85, p. 347; V. 88, p. 1198; V. 90, p. 1678.

(b) Pacific Traction Co.—A trolley road.

ORGANIZATION.—Incorporated June 11 1907 in Maine. In 1909 road was acquired by Puget Sound Electric Ry. V. 89, p. 349. Power is furnished company by Puget Sound Traction, Lt. & P. Co. Franchises expire 1931.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, and First mortgage.

Bonds.—\$500,000 were issued to retire a like amount of old first mortgage bonds, of which \$100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and interest. Sinking fund of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar., p. & l., and sinking fund by Puget Sound Electric Ry.

ROAD.—Operates between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the Insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country. 70-lb. T in city.—V. 85, p. 346, 654, 922; V. 88, p. 1435; V. 89, p. 42, 349.

(3) Whatcom County Railway & Light Co.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 26 1902. Controls the entire street railway, gas, electric lighting and power business of Bellingham. Principal railway franchises expires in 1941; minor railway franchise in 1934; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1316, 1494.

On May 16 1910 shareholders authorized an increase in pref. stock from \$750,000 to \$1,350,000, proceeds of new stock to be used to purchase stock of a new company (the Bellingham & Skagit Ry. Co., Incorp. in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley. V. 90, p. 1615. In 1911, however, Seattle-Everett Traction undertook to build the line.

Table with columns: Common, Pref, and First mortgage. Includes values and maturity dates.

Bonds.—Bonds subject to call as a whole on any int. date at 105 and int. Sinking fund of 1% per annum of bonds outstanding if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$16,000 bonds have been retired.

Dividends.—6% is being paid on preferred stock. EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$388,374; net, \$177,751; other income, \$37,126; interest and taxes, \$113,296; sinking fund, \$14,743; dividends, \$66,972; surplus, \$20,566.

ROAD.—Operates 23.9 miles of track; standard gauge; rails 40 to 60-lb.; 27 passenger and 23 other cars; 2 locomotives.

OFFICERS.—Pres., Frederick S. Pratt; V.-Ps., Edward Byrnes and R. T. Laffin; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.—V. 82, p. 393, 1042; V. 84, p. 1369; V. 85, p. 1144; V. 90, p. 1615; V. 94, p. 125.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Joa. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

On Aug. 22 1912 Judge Cushman in U. S. Dist. Court discharged the receivers who had been appointed some time before by Judge Hanford of same court, who recently resigned. Judge Cushman also remained to the State courts the suit originally brought by Mr. Crawford, but transferred to Federal Court by Judge Hanford, in which among other things the then existing management was charged with misuse of power, etc. Interests allied with Peabody, Houghteling & Co. hold the \$300,000 6% collateral t. notes which matured June 1 1912 and are secured by entire stock (\$1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter. On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p. 1769. On June 25 1912 the State Supreme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the \$800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municipal line. Up to Sept. 1 1912, however, no bonds had been issued.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, and First mortgage.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$325,000 have been issued for new equipment and improvements; \$175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$825,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1 1924; \$70,000 May 1 1925; \$70,000 May 1 1926 and \$35,000 May 1 1927. The remaining \$175,000, if issued, will mature \$35,000 May 1 1927 and \$70,000 each May 1 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Jan. 31 1911, gross, \$261,478; net, \$118,790; year ending Jan. 31 1910, gross, \$242,288; net, \$106,198.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789; V. 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, New first mortgage, and Old mortgage.

BONDS.—\$50,000 new bonds are reserved to retire old mtg. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodges; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, and New mortgage.

EARNINGS.—For year end, June 30 1912, gross, \$148,644; net, \$63,867. In 1911, gross, \$146,856; net, \$65,409.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefe, Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock and First mortgage.

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) 1896 5% A-O 51,000 April 1 1926. Sheb L P & Ry 1st M \$400,000 1896 5% A-O 70,000 April 1 1926. 000 gold (\$1,000) Interest at Mercantile Tr. Co., N. Y., trustee. Ref & Impt mtge \$600,000 g 1910 5% A-O 523,000 1926 sinking fund. Int. at Wisconsin Tr. Co., Milw., trustee. Sheb L P & Ry cons M \$2,500,000 gold (\$1,000) 1903 5% J-J 612,000 July 1 1933. Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, \$10,000 may be red. yearly at 105 up to \$100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, 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 Elkhardt Lake. Standard gauge. 60-lb. T rail. 33 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Goetzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871; V. 93, p. 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$200,000 (\$100) 1903 10 J-J \$200,000 See text. First mtge a f \$200,000 gold 1903 5% 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 1905. \$30,000 have been retired.

Earnings.—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 90, 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. 431; V. 88, p. 1438; V. 90, p. 1491.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates 48 miles of track, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Elec. and the South Sioux City Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,000,000 (\$100) 1910 5 J-J 2,000,000 Jan 1 1928 First & ref mtge \$5,000,000 1910 5 J-J 1,110,000 Jan 1 1928 (\$1,000) gold. Illinois Tr. & Sav. Bank, Chic., trustee. Sioux City Traction 1st M, \$750,000 1899 5% J-J 750,000 July 1 1919 000, gold (\$1,000) Int. at Bk. of Montreal, Chic. or N. Y., Trus. Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sinking fund begins in 1913, which by 1925 will aggregate \$1,200,000. Int. payable in New York and Chicago. V. 90, p. 1535.

Earnings.—For yr. end, May 31 1911, gross, 5581,278; net, after taxes, \$224,638; int., \$90,650; surplus, \$133,986. In 1909-10, gross, 5511,295; net, after taxes, \$169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 36 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Ricker; 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) 1900 5% cum 5,000,000 New 1st mtge \$5,000,000 1907 5% J-J 2,300,000 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% J-J 621,000 Jan 1 1936 Int. at U. S. Mtge. & Trust Co., New York. Indiana Railway 1st mtge 1901 5% J-J 1,000,000 Jan 1 1930 sage, \$1,000,000, gold (\$1,000) Girard Trust Co., Philadelphia, Trustee. Indiana Ry 2d mtge, \$150,000 1904 5% 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 1st M, \$350,000 (\$500) 1905 5% J-J 339,500 July 1 1939 Int. at First Trust & Savings Bank, Chicago, Ill. Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1905. 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 1st mtge. bonds, \$199,000 are in treas., \$2,110,500 are reserved to retire other liens and balance for improvements.

Earnings.—For cal. year 1911, gross, \$798,890; 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. 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., G. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. C. 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 1905 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 1906 5% 2,000,000 First consol. mtge \$1,980,000 1906 5% 400,000 Mch 1 1931 gold (\$1,000) Interest at U. S. Mtge. & Trust Co., N. Y. South Bend & So. Michigan 1902 5% A-O 750,000 Oct 1 1927 first mtge \$750,000 gold Interest at Harris Trust & Savings Bank, (\$1,000 guar p & l. — c) 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 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/2% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not 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, \$95,657; 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) 1908 5% J-J \$200,000 1st mtge \$200,000 (\$1,000) 1908 5% 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. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track.

Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000, and in 1909 began construction. In 1910 work was temporarily held up, 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 1905 5% J-J \$10,000,000 Preferred rights, \$10,000,000 (300), 5% (see text) 1905 5% J-J 6,409,100 Oct 30 1927 1/2 1st and ref mtge, \$15,000,000 1905 5% M-N 4,080,000 May 1 1926 gold (\$1,000) Int. at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, New York. Spok Traction 1st M, \$1,000,000, 1905 5% J-J 161,000 See text. gold (\$1,000) Int. at Title Guar. & Trust Co., N. Y., trustee. C. D. A. & S. 1st M, \$500,000, 1903 5% J-J 443,000 Jan 1 1929 (\$100, \$500 & \$1,000) Int. at Title Guar. & Tr. Co., N. Y., trustee. Spok Term 1st mtge, \$500,000 1905 5% P-A 267,500 See text. 000, gold (\$500 & \$1,000) Int. at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.

Bonds.—Of the \$15,000,000 1st and refunding bonds, \$920,000 are reserved to retire \$871,500 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 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 1/2% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. The Spokane Idaho 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 \$790,000 on July 1 1925 at par and interest. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1929 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights are to be cumulative after 5 years. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1900 and 1 1/2% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

Earnings.—For year end, June 30 1912, gross, \$1,632,509; net, after taxes, \$392,708; int., \$440,707; other deductions, \$22,167; deficit, \$70,168. In 1910-11, gross, \$1,685,354; net, after taxes, \$394,745; interest, \$398,369; other deductions, \$128,077; deficit, \$131,701.

ROAD.—Operates 288.58 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. It is proposed to build ultimately to Lewiston, Idaho, and to Squaw Bay, on Pend d'Oreille Lake. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h. p. capacity 9 miles below Spokane.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P. & Gen. Mgr., C. A. Coolidge; 2d V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 337.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Warden, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Reardan, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Lake Falls, Wash.; completed in 1911. Owns 10,000 h. p. steam turbine plant at Spokane. Now constructing 60,000 h. p. hydraulic plant at Lone Lake, Wash., to be completed in 1913. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from \$10,000,000 to \$15,000,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$15,000,000 (\$100) 1899 5% J-J \$14,081,900 Oct. 12.2% 1st consol mtge and collateral 1899 5% J-J 245,000 July 1 1929 trust, \$2,000,000, gold Int. at Franklin Trust Co., Brooklyn, (\$1,000) Int. at N. Y. trustee. 1st ref. mtge, \$15,000,000 g 1909 5 J-J 5,034,000 July 1 1939 (\$1,000) Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$245,000 are reserved to retire 1st mtge. \$9,000,000 are for additions and extensions at not to exceed 50% of cost and \$400,000 are in treasury; \$321,000 have been canceled by sink fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int. but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911, 8%. In 1912, Jan. 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—For fiscal year ending Dec. 31 1911 (see V. 94, p. 557), gross, \$3,264,158; net, after taxes, \$1,611,177; depreciation, \$325,000; int., &c., \$248,169; credits to profit and loss, \$16,000; divs., \$939,008; surplus, \$115,000. In 1910, gross, \$3,155,253; net, after taxes, \$1,476,683; depreciation, \$314,400; charged off to profit and loss, \$2,367; int., \$241,143; divs., \$708,231; surplus, \$210,542. Passengers carried (city lines only) in 1911, 23,691,820, against 24,730,145 in 1910.

ROAD.—System consists of 111.85 miles of trolley road, incl. 23.89 miles of suburban line to Cheney and Medical Lake; miles of track in Spokane, 88.04, occupying 49.5 miles of streets. Standard gauge; 60 to 107-lb T rails. Does a freight business under special franchise.

OFFICERS.—Ch. of Bd. & 1st V.-P., Henry M. Richards; Pres., D. I. Huntington; 2d V.-P., H. L. Blecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591; V. 94, p. 557.

SPRINGFIELD, ILLINOIS.

UNION RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. (\$4,000,000 stock), the Peoria Light Co. (\$2,500,000 common and \$1,000,000 preferred) and the Evansville Light Co. (\$1,500,000 common and \$1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds) and all the stock (\$497,500) and all the 1st ref. bonds (\$354,500) of the De Kalb-Sycamore & Interurban Trac. Co. The Evansville Light Co. owns all the com., \$350,000 pref. stock and \$250,000 ref. mtge. bonds of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & Southern Indiana Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Co. and Evans. Public Serv. Co. The Union Ry. Gas & Elec. subs. companies own and operate street railway properties in Springfield and Rockford, Ill., an Evansville, Ind., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore and Washington, Ill.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$4,000,000 (\$100) ----- \$0,000,000 -----

Prof. \$12,000,000 6% cumula- O-J 5,250,000 Oct. 12, 1914 tive (\$100) ----- 4,000,000 July 1 1939 Collateral mtge. gold 1909 5 J-J 4,000,000 July 1 1939 (\$500 and \$1,000) ----- Trust Co. of North Amer., Phila., Trustee. Springfield Ry. & Light Co.—Spreld Ry & Lt coll tr mtge 1903 5 g J-D 3,075,000 June 1 1933 \$5,000,000 gold (\$1,000) e Columbia Trust Co., Louisville, Trustee. Springfield Con Ry consol 1893 5 g J-D 750,000 June 1 1933 mtge \$750,000, g (\$1,000) e Columbia Trust Co., Louisville, Trustee. Rockford & Interurban Ry. Co.—Rockford & Inter-Urban 1902 5 g A-O 944,000 Oct 1 1922 mortgages gold (\$500 and Interest at First Nat. Bk., N. Y., or at Con- \$1,000) ----- finen. & Com. Tr. & Sav. Bk., Chic. E. first Rockford — Freeport first 1903 5 g M-N 615,000 May 1 1923 mtge. \$750,000 gold, g Int. at Com. & Com. Tr. & Sav. Bk., Chicago, p & I (\$1,000 & \$500) e Trustee. Rockford Ret & Janesville 1st 1905 5 g A-O 1,000,000 Oct 1 1930 mtge. gold (\$1,000), s f o Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York. De Kalb-Sycamore & Interurban Trac. Co.—De Kalb-Sycamore Electric 1907 J-D 107,000 June 1 1937 1st mortgage ----- Int. at Cont. & Com. Tr. & S. Bk., Chic. Tr. Peoria Light Co.—Peoria Lt. Trust coll tr. mtge. 1906 5 J-J 2,150,000 July 1 1936 \$5,000,000, g (\$1,000) e Bankers' Trust Co., New York, Trustee. Peoria Gas & Elec. Co. 1st 1903 5 J-J 2,500,000 Jan 1 1923 M \$2,500,000 g (\$1,000) e Bankers' Trust Co., New York, Trustee. Citizens Gas & Electric 1st M 1902 5 F-A 15 185,000 Feb 15 1927 \$200,000 ----- Int. at Merchants' Loan & Trust Co., Chic. Evansville Light Co.—Pub. Util. Co. ref. M. \$10,000,000 1912 5 J-J 692,000 July 1 1942 Commercial Trust Co., Phila., trustee. Pub. Util. pref. 3,000,000 cum., 5% July 1913 to Jan. 1915, 6% thereafter ----- 1,250,000 ----- Evansv. Pub. Serv. Co. 1st mtge. \$500,000, g Int. at Merc. Tr. & Sav. Bk., Evans., trustee. Evansv. & So. Ind. 1st con 1907 5 J-J 1,200,000 Jan 1 1937 M \$4,000,000, g (\$1,000) e Int. at Tr. Co. of No. Am., Phila., Trustee. Evansville El. Ry 1st mtge. 1901 4 g M-N 1,200,000 May 1 1921 \$1,200,000, gold (\$1,000) e Int. at Farmers' L. & Tr. Co., N. Y., trustee. Evansv. & Prince 1st mtge. 1903 5 g A-O 350,000 April 1 1923 \$400,000, gold (\$1,000), e Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, sinking fund or at First National Bank, New York. Evansv Gas & Elec 1st & ref 1902 5 J-D 1,250,000 June 1 1932 M, \$1,250,000, g (\$1,000) e Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under field restrictions (V. 89, p. 226). Interest is payable at Hadenovyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mtge. of 1903, \$850,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens. The bonds are subject to call on 60 days' notice at 107 1/2 and int. Int. is payable at Columbia Trust Co., Louisville, and at Hadenovyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned. Int. on Spreld. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hadenovyl, Hardy & Co., New York.

Rockford & Interurban Ry. Securities.—Sinking fund on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. \$95,000 of bonds reported outstanding above are held in the sinking fund. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; \$12,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed, p. & i, by the Rockford & Inter-Urban.

Peoria Light Co. Securities.—\$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; \$500,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria L. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. L. Co. and Peo. G. & E. Co. bonds is payable at Hadenovyl, Hardy & Co., N. Y., Peo. G. & E. bonds sink fund of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, \$15,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, \$4,358,000 are reserved for prior liens and \$4,700,000 are for additions and improvements. Int. at Hadenovyl, Hardy & Co., N. Y. The Evansv. Gas & Elec. mtge. call at 105 and int. \$1,000,000 annually on Jan. 1 1913 to 1922 incl. and \$15,000 on June 1 1923 to 1932 incl. They are sub. to call at 105 and int. Of the Evansville & So. Ind. 1st con. bonds, \$1,500,000 are reserved for prior liens. The Evansville & Princeton first 54 have a sinking fund of \$10,000 per annum, which began April 1 1908,

said fund to be invested in the bonds at 105 beginning with No. 1. \$50,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Colveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1 1/2%, on pref. paid Oct. 1909 and same amount quar. since to and incl. Oct. 1912.

EARNINGS.—Combined earnings of subsidiary cos. (not incl. 1912 acquisitions) for 12 mos. end. Dec. 31 1911, gross, \$3,190,109; net, \$1,461,600; fixed charges, \$345,368; prof. divs., \$314,550; surp., \$301,742.

ROAD.—Rockford & Inter-Urban operates 25 miles of trolley in Rockford, 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 33 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 100 miles. Springfield Ry. & Lt. Co. operates 34 miles in Springfield. Janesville Trac. Co. operates 6 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind. OFFICERS.—Pres., Anton G. Hadenovyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry. which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p. 214.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) ----- \$300,000 ----- Prof. \$300,000 (\$100) (see text) O-J 300,000 Mch. 1 1925

Stock.—The pref. stock is 5% cum. and is convertible, par for par, into first mtge. 5% bonds when net earnings reach \$20,000 per annum.

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5 1/2%; in 1910, 4 3/4%; 1911, 5 1/2%. In 1912, Jan. 2 1/2%; Mch., 1 1/2%; July, 1 1/2%. Unpaid accumulations, 3 3/4% up to and including July 1912.

EARNINGS.—For year end. Dec. 31 1911, gross, \$72,984; net, after taxes, \$20,822. In 1910, gross, \$71,441; net, after taxes, \$18,045.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb. T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield; Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1355; V. 92, p. 120; V. 93, p. 872, 1790.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

The road was financed by its officials; \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1911, gross, \$111,951; net, after taxes, \$16,958; net, \$11,143.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1906, including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., H. O. Diamond. General office, Springfield, Ohio.—V. 78, p. 2385

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$10,400; floating debt, \$78,803; 1st M. for \$100,000 of 5% gold \$500 and \$1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1911, gross, \$48,874; net \$15,458; other income, \$303; gross income, \$15,761. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coollidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Hull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74 p. 1091. Franchises are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1170. It is stated that company will appeal to U. S. Supreme Ct.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) ----- \$2,871,750 ----- 1st collateral trust mtge 1902 4 g J-J 2,200,000 July 1 1952 \$2,500,000 gold ----- Int. at Guaranty Trust Co., N. Y., trustee. Current liabilities June 30 1911 ----- 758,326

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1912, gross, \$569,653; net after taxes, \$55,864. In 1910-11, gross, \$353,551; net after taxes, \$61,989.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 74, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 ----- S I Mid RR 1st mtge \$1,000,000 1898 5 g J-J 1,000,000 Jan 21 1926 gold (\$1,000) ----- Int. at Farmers' L. & Tr. Co., N. Y., trustee. Sinking fund after 5 years but bonds cannot be called.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

EARNINGS.—Year ending June 30 1912, gross, \$285,642; net, after taxes, \$73,265. In 1910-11, gross, \$270,472; net, after taxes, \$52,283.

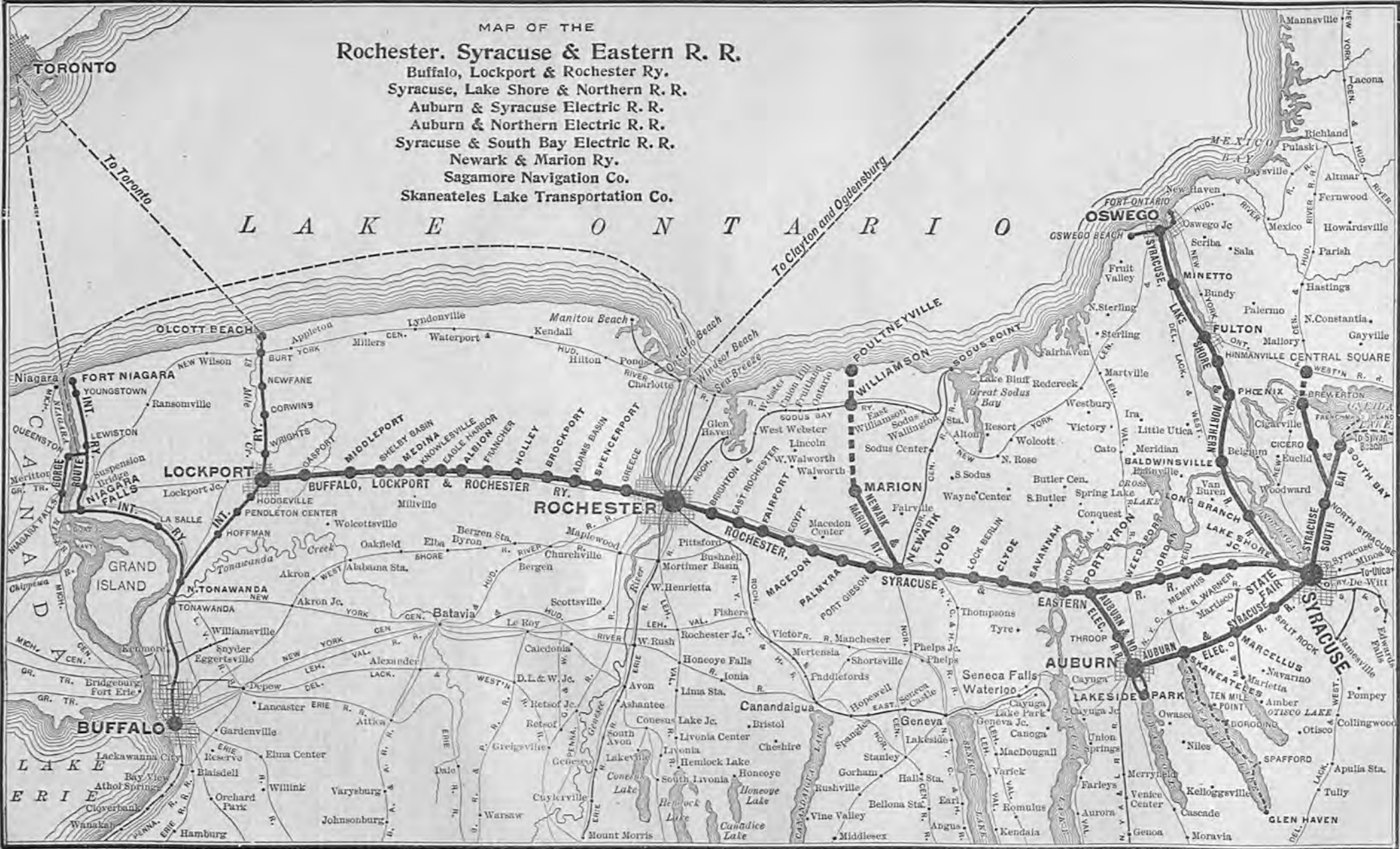
OFFICERS.—Pres., S. F. Hazlerigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 60 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.



MAP OF THE
Rochester, Syracuse & Eastern R. R.
 Buffalo, Lockport & Rochester Ry.
 Syracuse, Lake Shore & Northern R. R.
 Auburn & Syracuse Electric R. R.
 Auburn & Northern Electric R. R.
 Syracuse & South Bay Electric R. R.
 Newark & Marion Ry.
 Sagamore Navigation Co.
 Skaneateles Lake Transportation Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$2,999,500	
Prof \$1,000,000 (\$100) 6% cum			1,000,000	
First mortgage \$1,500,000 (1906)	5 g A-O		1,500,000	April 1 1936

(\$1,000) gold sinking fund. Int. at Union Trust Co. of San Fran. Trus. Bonds.—Sinking fund on 1st m. bonds begins in 1912 with \$15,000 per year for 10 years, \$30,000 per year for the succeeding 10 years and \$45,000 per year for remaining 4 years. Bonds are red. on any int. day at 103 and int. on 60 days' notice.

EARNINGS.—For cal. year 1911, gross, \$292,276; net, \$97,785; int. and taxes, \$88,453; surplus, \$9,332.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischacker, Geo. W. Peltier and H. Fleischacker; Sec. and Gen. Mgr., H. A. Mitchell; Treas., Walter Arnstein. Office, 105 Montgomery St., San Francisco.—V. 84, p. 597; 867; V. 86, p. 627; V. 92, p. 394, 955.

STOCKTON ELECTRIC RR.—A trolley road. Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000 gold 6s. A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. Sinking fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. P. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RR.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, Incl. branch lines.

In July 1912 Calif. R.R. Comm. granted permission to issue \$600,000 com. stock and \$750,000 bonds on condition that the stock held by promoters in excess of \$2,000,000 be canceled. V. 95, p. 112.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,750,000 (\$1)			See text.	
Prof \$250,000 (51) 6% n-c,			See text.	
redeemable at 105.				
First mortgage \$4,000,000 (1912)	5 g A-O 15		See text.	1942

gold (\$500 & \$1,000) Union Trust Co., San Francisco, trustee. Bonds.—First mtg. bonds are issuable at \$20,000 per mile. Subj. to call at 103 on any int. day. Sinking fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed 7 1/2 miles north of Modesto and 5 1/2 miles west of Turlock, in addition to trestles and bridges between Stockton and Modesto. The line from Modesto to the Stanislaus River was opened in July 1912.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueckl; Office 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 112, 237.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

SYRACUSE LAKE SHORE & NORTHERN RR.—A trolley road.—(See Map on page 124.)

Controlled by the Beebe syndicate, which also controls the Syracuse & South Bay Elec., the Roch. Syracuse & Eastern, Buff. Lockport & Roch. Ry., the Auburn & Syracuse and the Auburn & Northern Electric.

ORGANIZATION.—Incorporated in New York on Sept. 9 1905, and is successor, through foreclosure, of the Syracuse Lakeside & Baldwinville Ry. V. 81, p. 1045. In June 1909 purchased the Oswego Traction Co., sold at foreclosure and operates that property as its Oswego Division. V. 89, p. 1281. Private right of way except through cities and villages, where franchises are perpetual. Power is purchased from Niagara Lockport & Ontario Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Prof. 6% n-c, \$1,500,000 (\$100)			1,000,000	
1st mortgage, \$2,500,000, (g) 1907	5 g M-N		2,000,000	May 1 1947

(\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trus. Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1174.

REPORT.—For year ending June 30 1912, gross, \$524,721; net, \$196,230; int., taxes, & rentals, \$136,833; surp., \$59,397.

ROAD.—Operates 44.71 miles of track from Syracuse to Fulton, 13.67 miles Fulton to Oswego and 11.34 miles Oswego city lines (formerly Oswego Traction); total, 69.72 miles of track. Standard gauge. Rails, 45 to 110 lbs. 64 cars. Operation on exten. from Fulton to Oswego began July 25 '11.

OFFICERS.—Pres. & Gen. Mgr., C. D. Beebe; V.-Ps., H. S. Holden, C. B. Benson and R. A. Dyer Jr.; Treas., Willis A. Holden; Sec., H. C. Beatty; Asst. Treas., W. W. Foster.—V. 88, p. 1501; 1561; V. 90, p. 1171; V. 93, p. 590; V. 94, p. 417; V. 95, p. 177.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(See Map on page 124.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$700,000	
Prof. 6% n-c, \$500,000 (\$100)			300,000	
1st mtg., \$1,000,000 (\$1,000) (1907)	5 g J-D		404,000	May 1 1947

gold (Trust Co. of America, New York, Trustee. Bonds.—Are subject to call at 110 on May 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For cal. year 1911, gross, \$65,421; net, \$8,700.

ROAD.—Operates a double-track line over private right of way from Syracuse to Onondaga Lake, 12.18 miles. Has traffic agreement with Syracuse Rapid Transit Co. to enter Syracuse. Road began operations Aug. 28 1908. 85-lb. T. rail. Gauge, 4 feet 8 1/2 inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., F. W. Roebbling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627; 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(See Map on page 124.)

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the franchises in the cities and towns being perpetual. Owns 1 mile private right of way in city of Rochester.

On Feb. 24 1912 Pub. Serv. Comm. auth. the issuance of \$1,137,114 short-term notes, at not exceeding 6%. V. 94, p. 827.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)			\$6,000,000	
Pr. \$2,500,000 6% n-c (\$100)			2,500,000	
1st mortgage, \$7,500,000, (1905)	5 g M-N		5,000,000	May 1 1945

gold, (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trus. Notes \$1,137,114. See text. Bonds.—Remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

EARNINGS.—For year end, June 30 1912, gross, \$757,055; net, \$385,993; int., taxes and rentals, \$414,282; deficit, \$28,289.

ROAD.—Operates a double-track road from Rochester to Syracuse, 86.28 miles, making 172.56 miles of track. Standard gauge; 70 and 90-lb. T rail. Also does a freight business. Road from Port Byron to Syracuse was completed and put in operation Dec. 18 1909. Has 27 cars, besides 4 snowplows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 substations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebbling; V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster, Syracuse; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 603; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(See Map on page 124.)

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to \$2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Prof \$1,500,000 6% non-cum			1,500,000	
1st mtg., \$4,000,000, gold	1904	5 P-A	2,750,000	Feb 1 1934

(\$1,000) Int. at Lincoln Trust Co., Trustee. Bonds.—1st m. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos. notice after Feb. 1 1914.

EARNINGS.—For cal. year 1911, gross, \$406,573; net, \$161,341.

ROAD.—Operates about 58 miles between Rochester and Lockport Ralls 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe; V.-P., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (See Map on page 124.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100)			\$1,250,000	
Prf 6% n-cum \$750,000 (\$100)		Q J 15	712,000	July 12 1934
Auburn & Syracuse first and	1902	5 g A-O	1,460,000	Oct 1 1942

refunding mortgage \$2, Int. at Harris, Forbes & Co., New York. 000,000 gold (\$1,000) Int. at Trust Co. of America, New York, Trustee. Bonds.—Of the \$2,000,000 authorized, \$540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1609.) In 1906, 5 1/2%; 1907 to 1911 incl., 6% per annum. In 1912, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%.

EARNINGS.—For year end, June 30 1912, gross, \$440,471; net, \$179,490; int., taxes & rentals, \$141,484; divs., \$42,720; deficit, \$4,708.

ROAD.—Operates 41.22 miles road (62.86 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Oswego; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR. (See Map on page 124.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000			\$200,000	
Preferred, \$500,000			200,000	Feb. 12 1945
First mortgage, \$1,000,000 (1905)	5 g M-N		250,000	May 1 1945

(\$1,000) gold (The Trust Company of America, Trustee. Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

Dividends.—In 1910, 3%; in 1911, 3%.

EARNINGS.—For year end, June 30 1912, gross, \$54,051; net, \$29,892; int., taxes & rentals, \$23,776; divs., \$6,000; surplus, \$116.

ROAD.—Consists of 8.40 miles of track between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 64, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road. In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$400,000 (\$100)			\$400,000	
First mtg \$400,000 (\$500 and	1897	5 g F A	400,000	Aug 2 1927

\$1,000) gold. Int. at Fidelity Trust Co., Phila., trustee. New cons mtg \$550,000 (\$500) 1903 5 g M N 150,000 May 1 1953 and \$1,000) gold Int. at Fidelity Trust Co., Phila., trustee. Bonds.—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

EARNINGS.—For year ending June 30 1912, gross, \$134,496; net, \$53,227; charges, \$40,803; surplus, \$12,424.

ROAD.—Operates 18.08 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 17 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec.; Willis H. Mitchell; Treas., Alan C. Forbes.—V. 76, p. 1302; V. 88, p. 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. \$101,700 stock is held by the Public Service Investment Co.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,870,000 (\$100)		Q F 15	\$1,870,000	Aug 12 2 1/2%
1st mtg., \$2,000,000 (\$1,000)	1908	A J 0	920,500	June 1 1933

and \$500) gold Int. at American Trust Co., Boston, trustee. Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$29,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911, 10%; in 1912, Feb., 2 1/2%; May, 2 1/2%; Aug., 2 1/2%.

REPORT.—For 12 mos. end, June 30 1912, gross, \$726,639; net, after taxes, \$358,196; int., \$48,130; sink. fd., \$7,476; bal., \$282,590.

ROAD.—Operates 41.9 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 64 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 347; 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.
Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100)			100,000	
Bristol Co 1st mtg \$250,000	1901	5 g J-J	200,000	Jan 1 1921
(\$1,000 gold)				
Current liabilities June 30 1911			76,599	

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1911, gross, \$50,715; net, \$1,808; charges, \$11,484; deficit, \$9,676.

ROAD.—Owns 17 1/2 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 15 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$165,000 (\$100)			165,000	
1st mtg \$130,000 gold (\$50)	1911	5 g A-O	130,000	1931
(\$100 & \$500)				

Bonds.—1st mtg. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haig.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			500,000	
Preferred \$285,000 (6%, non-cum., redeemable at 110)		6 M-N	285,000	May 12, 2%
First mtg \$600,000 (\$1,000 gold)	1901	5 g J-J	600,000	July 1 1921
Windsor Locks 1st mtg \$300,000 g (\$1,000 guar p & l c)	1904	5 g J-J	161,000	July 1 1924
Rocky B B & E Wind 1st mtg \$300,000, g, gu (\$1,000 c)	1906	5 g A-O	200,000	April 2 1926

Loans and notes payable June 30 1912, 37,000

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rocky Broad Brook & East Windsor St. Ry. bonds are guar. p. & l. by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int. *Dividends.*—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%.

EARNINGS.—For year ending June 30 1912, gross, \$217,005; net, \$63,548; int. and taxes, \$49,233; div. (4% pref.), \$11,400; surplus, \$2,915.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7,857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 56, 60 and 70-lb. T rail. 60 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., H. S. Newton; Treas., Chauncey Eldridge, Boston—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian, Mich. Leases and owns all the stock and bonds of the Toledo Ottawa Beach & Northern Ry. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Elec. & Heating Co., 3 shares of this co.'s stock being given for 4 shares of Toledo Gas, Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western RR. On June 15 1907 stockholders authorized the increase of capital stock from \$12,000,000 to \$15,000,000. V. 84, p. 1533. In Sept. 1902 stock was listed on N. Y. Stock Exchange. *Street Railway franchises* on certain streets expired Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1913 to 1916 inclusive, 1929, 1930 and 1932. Gas, light and power franchises are perpetual. In April 1908 agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

Ordinance.—On Aug. 3 1911 Mayor Whitlock approved the ordinance passed by City Council providing for a rental of \$250 per day for use of streets on which franchises have expired. V. 93, p. 408. On Aug. 28 1911 City Solicitor Schreiber filed suit in Common Pleas Court to collect \$70,000 rental, claimed to be due under foregoing ordinance for operation on streets on which franchises expired November 1910. V. 93, p. 590. In Sept. 1912 suit was still pending, but was not being pressed.

Heating Franchise Repealed.—City Council on Sept. 10 1912, at request of City Solicitor Schreiber, passed a resolution repealing the hot-water-heating franchise. See V. 95, p. 681.

Temporary Agreement.—On Jan. 8 1912 Common Council confirmed the agreement made by Mayor Whitlock on Jan. 5 1912, accepting the offer of W. W. Miller for 3-cent fares between 6:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for a quarter at all other times, with universal transfers for a period of 90 days beginning Jan. 8 1912, pending settlement of the franchise question. In Sept. 1912 agreement was still in force, no notice to terminate having been given either by the company or by the city. Mayor Whitlock in return was to veto the ordinance passed by the Council on Jan. 2 1912 providing for 3-cent fares and universal transfers, and the city, it is said, is to abandon all pending suits, including that to recover \$250 rental per day for lines on which franchises have expired. V. 94, p. 69, 209.

Default.—Interest on the \$4,866,000 new consol. mtge. was defaulted July 1 1908, as was also interest on the \$1,250,000 1st mtge. bonds of the controlled Toledo & Western Ry. (which has since been paid) and \$250,000 1st mtge. bonds of the Toledo Fayette & Western Ry. (which has since been paid). Upwards of \$1,000,000 has been expended for immediate necessities up to Sept. 1912.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership. See V. 86, p. 1226. See committee's statement, V. 92, p. 597. A majority of the 4% consols has been deposited with said committee. V. 88, p. 1198, 1255; V. 89, p. 105. A stockholders' protective committee has also been formed (V. 89, p. 105), as has also a committee to represent the Toledo Gas, Elec. & Heating bonds. V. 94, p. 69.

Application for Receiver.—On Jan. 4 1912 U. S. Mgr. & Trust Co., in accordance with the views of bondholders' and creditors' committee, applied to U. S. Dist. Court at Toledo for a receiver. V. 94, p. 69. The application is not to be pressed, owing to temporary agreement as to fares referred to above.

Proposed Reorganization.—On June 27 1912 the stockholders' committee rejected the alternative plans of reorganization submitted by the bondholders' committee, neither plan being altogether satisfactory to the majority of the stockholders, V. 94, p. 1764, 1696, 1567, 1364, 1121, 1058, 913, 828. See also proposed plan in V. 94, p. 125; V. 93, p. 1727.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000		M-N	\$13,875,000	May '07 1%
New consolidated mortgage (\$1,000 g. \$12,000,000 c & r)	1901	4 g J-J	4,866,000	July 1 1909
Tol Traction consol mtg, \$6,000,000 g (\$1,000 c)	1896	6 g J-J	6,000,000	Jan. 1 1913
Toledo Gas, Elec. & H Co mtge, \$2,500,000 (\$1,000 & \$500 and \$100)	1905	5 A-O	1,005,000	Oct 1 1935
Tol Gas Lt & Coke Co, \$150,000 (\$1,000 guar p & l)	1898	5 M-N	150,000	See text
Tol Heat & Lg Co, \$500,000 (\$1,000 guar p & l)	1901	5 J-J	336,000	Jan 1 1921

Notes payable Dec 31 1911, 1,680,093

Bonds.—\$4,234,000 Tol. Trac. consol. mtge. bonds of 1896 and \$1,066,000 Tol. Consol. St. Ry. 1st mtge. bonds matured July 1 1909; the Tol. Cons. St. Ry. bonds were exchanged for bonds of the Toledo Trac. Co. and then the total issue of Tol. Trac. bonds, aggregating \$5,300,000, was extended to Jan. 1 1912, rate of int. being raised from 5% to 6%. V. 88, p. 1501. In Jan. 1912 the \$700,000 Toledo Trac. Co. consol. mtge. bonds falling due Feb. 1 1912 were exchanged for Toledo Trac. Co. consol. mtge. 6% bonds and the total amount of these latter bonds (\$6,000,000) was again extended for 1 year to Jan. 1 1913. V. 93, p. 1727. They may be called on July 1 1912. They cover all the railway and are a first lien on the new Central Station and other realty. Of the Tol. Rys. & Lt. Co. mtge. for \$12,000,000, \$6,000,000 are reserved to retire all the underlying bonds and \$1,134,000 are reserved for impr'ts. They are subject to call at 102 1/2 and int. on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by Tol. Rys. & Lt. Co. Former issue was extended to July 1 1909, then to Jan. 1 1915, at which time the holders decided to allow them to run to no definite date at 5%.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

Gross earnings	\$3,399,372	\$2,985,382	\$2,733,177	\$2,541,511
Operating exps. and taxes	2,384,838	1,980,554	1,627,337	1,449,918
Net earnings	\$1,014,534	\$1,004,828	\$1,105,840	\$1,091,593
Interest charges	820,424	814,427	778,286	755,425

Balance, surplus, \$194,110 \$190,401 \$327,554 \$336,168

ROAD.—Operates 125.7 miles of track. Has 318 cars.

OFFICERS.—Pres., Frank R. Coates; V.-P., Frank Hafer; Sec., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo; Asst. Gen. Mgr., John F. Collins. V. 88, p. 449, 1255, 1374, 1501; V. 89, p. 105; V. 90, p. 594, 843, 1297; V. 92, p. 528, 590, 597, 1702; V. 93, p. 408, 590, 941, 1601, 1727; V. 94, p. 69, 125, 209, 561, 625, 768, 828, 913, 1058, 1121, 1384, 1509, 1567, 1696, 1764; V. 95, p. 681.

(1) **The Maumee Valley Railways & Light Co.—Trolley.**

Default.—Interest due Sept. 1910 on 1st mtge. 4 1/2% (all owned by Tol. Rys. & Lt. Co.) is in default. Int. on 1st 5% has been paid to date.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Toledo Railways & Light Co. All of the 1st M. 4 1/2% are owned by Tol. Rys. & Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			See text	
Tol & Maumee 1st mtg, \$300,000	1895	5 g M-S	\$300,000	Mch. 1 1920
\$300,000				
Maumee Val Rys & Lt 1st M., \$1,000,000 (\$1,000 g. c & l)	1902	4 1/2 g M-S	500,000	Mch 1 1920

Bonds.—Of the new 4 1/2%, \$300,000 are reserved to retire the first 5% of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4 1/2%, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 21.53 miles of track.

OFFICERS.—Pres., John F. Collins; V.-P., Wm. F. Nutt; Sec., E. R. Effler; Treas., H. S. Swift.—V. 75, p. 1354.

(2) **Toledo & Western RR.**—An electric railroad with steam freight service.

Default.—Interest on the con. & ref. mtge. was defaulted April 1 1908. Coupons on 1st M. from Jan. 1909 to July 1912, incl., have been purchased in interests of bondholders' committee through Seaboard National Bank. Company has redeemed all coupons due to Jan. 1910 and July 1910.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 \$100			See text	
T & W Ry 1st mtg, \$1,250,000	1901	5 g J-J	\$1,250,000	July 1 1926
000, gold (\$1,000), no s. f. and cannot be called				
T & W Ry con and ref mtg, \$2,000,000 gold (\$1,000 c)	1905	5 g A-O	500,000	April 1 1930

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track, from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way except in cities. Rails, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1908, gross, \$252,793; net, \$71,938; interest and taxes, \$108,914; deficit, \$36,978.

OFFICERS.—Pres., John F. Collins; Sec., E. R. Effler; Treas., H. S. Swift.—V. 84, p. 272; 750; V. 87, p. 39, 1358.

(a) **Toledo Fayette & Western Ry.**—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the \$250,000 1st M. bonds, but int. was subsequently paid. All succeeding coupons to and incl. July 1912 have been purchased through the Seaboard Nat. Bk. in the interests of the bondholders' committee. Company has redeemed all coupons due to July 1910.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock, \$250,000 (\$100) ----- 250,000 -----
 1st mtg. \$250,000 gold 1902 5 g J-J July 1 1927
 (\$1,000) ----- c) Int. at Cleveland Trust Co., Cleveland, trust, or at Nat. Bank of Commerce, New York, at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb T rail.—V. 75, p. 1255

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$1,500,000 ----- \$1,125,000 -----
 Pref. \$750,000 (non cum) ----- Q-F ----- 750,000 Aug '12, 1 1/4
 1st mtg. \$1,500,000 gold 1901 5 g M-N 1,225,000 May 1 1921
 (\$1,000, \$500) ----- Int. at Central Tr. & Safe Dep. Co., Cin., Tr. 1910 5 J-J 500,000 Jan 1 1935
 Tol & Findlay mtg. \$500,000 gold ----- Union Savings Bank & Tr. Co., Cin., Trustee.
 Findlay St 1st con mtg. 1899 5 g J-D 275,000 Dec 1 1924
 \$275,000 gold ----- Central Tr. & Safe Dep. Co., Cin., Trustee.
 Interest at Metropolitan Trust Co., N. Y.

Bonds.—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtg. is a first mtg. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1 1/4 % quar. from Aug. 1910 to and incl. Aug 1912.

ROAD.—Comprises 7 1/2 miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, \$354,102; net, after taxes, \$170,153; charges, &c., \$97,476; surplus, \$72,677.

OFFICERS.—Pres., John Kitzour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay, Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 153.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
 Stock common (\$100) ----- 700,000 -----
 Stock, pref. 5% cum. (\$100) ----- Q-J ----- 700,000 See text.
 First mortgage \$450,000 gold 1900 5 g A-O 345,000 Oct 1 1920
 (\$1,000) ----- c) Interest at Cleveland Trust Co., Cleve., Trus.
Bonds may be called at any time. Sinking fund began July 1 1905; \$105,000 bonds have been retired.
Dividends.—1 1/4 % is being paid quarterly on preferred stock.
EARNINGS.—For calendar year 1911, gross, \$190,144; net, \$92,300.
ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Fostoria and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., H. C. Greer, Morgantown, W. Va.; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,040,000 ----- \$1,040,000 -----
 Tol & Ind Trac 1st mortgage 1911 5 g J-J 400,000 Jan 2 1931
 \$400,000 gold (\$1,000) ----- c) Int. at Knickerbocker Tr. Co., N. Y., trustee.
Bonds.—Tol. & Ind. Trac. 1st M. bonds are sub. to call at 102 1/2 % and int. on any int. date. V. 92, p. 1244, 1375.
EARNINGS.—For cal. year 1911, gross, \$217,594; net (after charging about \$48,000 for impts., &c.), \$39,034.
ROAD.—Operates 55 1/2 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Railways & Light Co. An extension to Fort Wayne is proposed.
OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

WARREN & JAMESTOWN STREET RY.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 8 1/2 % of the stock and \$355,000 out of \$400,000 bonds of the Trenton New Hope & Lambertville St. Ry., whose securities are also deposited under the N. J. & Penn. Trac. 1st mtg. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100) ----- \$1,000,000 -----
 1st Mtg \$3,000,000 gold 1902 4 g M-N 1,955,000 Nov 1 1932
 (\$1,000) ----- c) Int. at Trenton Tr. & Safe Dep. Co., trustee.
 Receivers' certs. \$200,000 1912 6 J-J 50,000 See text
 (\$1,000) ----- c) Int. at Trenton Banking Co., Trenton, N. J.
Bonds.—\$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110. Receivers' certs. mature at termination of receivership and are subject to call on any interest date.
ROAD.—Comprises 3 1/2 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N. J. Gauge, 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.
EARNINGS.—For year ending Dec. 31 1911, gross, \$170,503; net, \$45,270.
OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyeu, Phila.; Gen. Mgr., W. H. Janney, Trenton.—V. 83, p. 215, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$350,000 (\$100) ----- \$180,000 See text -----
 1st mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945
 \$500 ----- Interest at office of company, Albany, N. Y.
ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.
Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4.34%.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$600,000 (\$100) ----- See text -----
 Pref. \$600,000 6% cum. ----- 600,000 -----
 Goshen Div 1st mtg. \$750,000 1905 5 g J-J 750,000 July 1 1925
 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trus.
 Peru Division 1st mortgage, 1906 A-O 1,593,700 Oct 1936
 \$2,000,000 gold ----- Union Trust Co., Indianapolis, Ind., Trustee.
Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

WARREN & JAMESTOWN STREET RY.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (\$100) ----- \$200,000 Jan '11, 2% -----
 First mortgage \$300,000 ----- 1904 5 J-J 300,000 July 1 1934
 (\$1,000) ----- Interest at Warren (Pa.) Trust Co., Trustee.
 Second mortgage, \$100,000 1908 6% 100,000 Jan 1 1918
 gold, not redeemable ----- Interest at Warren (Pa.) Trust Co., Trustee.
Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2% none since to Sept. 1 1912.
EARNINGS.—For 12 months ending June 30 1912, gross, \$105,573; net, \$46,433; int., taxes, &c., \$27,494; amort. fund, \$10,085; surp., \$2,873.
ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge, 70-lb. rails, 6 cars.
OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 60 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 '10

EARNINGS.—For year ending Dec. 31 1911, gross, \$35,356; net, \$19,800; other income, \$550; charges, taxes, &c., \$11,740; surplus, \$8,610.
OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and, W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

FORECLOSURE.—A bill has been filed to foreclose the first mortgage.
ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 2 miles between Tuscaloosa and Holt.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$7,500,000 (\$100) ----- \$5,000,000 -----
 Pref \$2,500,000 (\$100) 6% n-c. ----- 500,000 -----
 First mortgage \$10,000,000 1907 5 g A-O 400,000 Oct 1 1957
 (\$1,000) gold ----- Int. at Carnegie Trust Co., N. Y., Trustee.
Bonds.—Subject to call at 108 and interest. No sinking fund.
ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Will construct an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company is operating a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. Franchises in Vicksburg run (a) street railway, 1948, (b) lighting, 1946.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) ----- \$1,000,000 -----
 First mtg. \$1,500,000 gold 1912 5 J-J 600,000 July 1 1932
 (\$500 and \$1,000) ----- c) Int. at Cent. Trust Co. of Ill., Chic., trustee.
 Debenture bonds \$400,000 ----- 1912 6% 200,000 1922
Bonds.—\$900,000 1st mtg. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.
EARNINGS.—For cal. year 1911, gross, \$164,237; net, after taxes, \$60,102. In 1910, gross, \$147,497; net after taxes, \$42,246.
ROAD.—Owns and operates 8 miles of track; standard gauge; 45 and 80-lb. T rails; 24 cars.
OFFICERS.—V.-P., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman.—V. 95, p. 49.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock ----- Q-J ----- \$50,000 July 12, 3 1/4 %
 Vin T & L ref mtg. \$600,000 1905 5 g M-N 15,000 July 1 1923
 (\$1,000) gold ----- c) Int. at Mercantile Tr. Co., St. Louis, Trustee.
 Vin Citizens' St Ry first mtg. 1903 5 J-J 200,000 Jan 1 1923
 \$200,000 g. (\$500) ----- c) Int. at Knickerbocker Tr. Co., N. Y., Trustee.
Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. Issue and \$350,000 for improvements; \$35,000 are in treasury of company. Subject to call at 102 1/2 %. No sinking fund.
Dividends.—Initial div. 1/2 %—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid 3/4 %. In 1912, Jan., 3/4 %; Apr., 3/4 %; July, 3/4 %.

ROAD.—Operates about 10 miles in city of Vincennes, 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.
EARNINGS.—For cal. year 1911, gross, \$68,209; net, \$26,215; int., \$10,000; div., \$8,750; surplus, \$7,465. In 1910, gross, \$63,250; net, \$21,491; interest, \$10,000; dividend, \$3,500; surplus, \$7,991.
OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.
 Is controlled by Southern Pacific Co.
ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

RECEIVERSHIP.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509.
 Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer, 17 passenger cars. Stock, \$150,000; 1st mtg. \$5 due 1916, int. M. & N. at Int. Tr. Co., Bost., \$125,000 issued, of which \$18,000 in s. fd. Current liabilities June 1 1912, \$66,000. Earnings for year ending June 30 1912, gross, \$51,213. Pres. and Gen. Mgr., Robt. Bedford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1318, 1509.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (\$100) ----- \$200,000 Jan '11, 2% -----
 First mortgage \$300,000 ----- 1904 5 J-J 300,000 July 1 1934
 (\$1,000) ----- Interest at Warren (Pa.) Trust Co., Trustee.
 Second mortgage, \$100,000 1908 6% 100,000 Jan 1 1918
 gold, not redeemable ----- Interest at Warren (Pa.) Trust Co., Trustee.
Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2% none since to Sept. 1 1912.

EARNINGS.—For 12 months ending June 30 1912, gross, \$105,573; net, \$46,433; int., taxes, &c., \$27,494; amort. fund, \$10,085; surp., \$2,873.
ROAD.—Operates 21 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge, 70-lb. rails, 6 cars.
OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. Franchises are for 60 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 '10

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$600,000 (\$100) ----- See text -----
 Pref. \$600,000 6% cum. ----- 600,000 -----
 Goshen Div 1st mtg. \$750,000 1905 5 g J-J 750,000 July 1 1925
 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trus.
 Peru Division 1st mortgage, 1906 A-O 1,593,700 Oct 1936
 \$2,000,000 gold ----- Union Trust Co., Indianapolis, Ind., Trustee.
Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1911, gross, \$204,403; net, \$69,729. In 1909-10, gross, \$166,880; net, \$58,662.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/4 miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburg; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburg; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., G. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Consol mortgage, Col. Ry. 1st mtg, Col. Ry. 2d mtg, Met. RR. 1st mtg.

* Includes \$814,950 held in company's treasury. Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the consol. bonds were reserved for extensions and impmts and the balance for the retirement of underlying liens.

A portion of the property covered by the Met. RR. 1st mtg. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. Sept. 1912. On com., 1st div., 1% was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 1%; June, 1%; Sept., 1%.

Potomac Electric Power Company.

BONDS.—1st mortgage \$4,000,000 gold, 1914 5 g J-D, \$1,700,000 June 1 1929; Consol. mtg. \$7,000,000 gold, 1906 5 g J-J, \$5,029,000 July 1 1936. Bonds.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River.

Table with columns: Name of Company, Mileage, Capital, Amount, Amt not Owned. Lists companies like Anacostia & Potomac RR, Georgetown & Tenallytown RR, etc.

Total railroads, 102.43 miles, \$4,333,500 capital, \$4,130,250 amount owned, \$203,250 amt not owned. Potomac Electric Power, \$5,000,000 capital, \$5,000,000 amount owned, none amt not owned.

Total all companies, \$9,833,500 capital, \$9,463,050 amount owned, \$369,850 amt not owned. * 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 issue) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) of the second mtg. of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo 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 67.71 miles of track in addition to the foregoing.

Table with columns: Latest Earnings, Gross, Net (after taxes), Interest, Divid., Common, Balance, June 30, Earnings, Taxes, &c. (2 1/2%), Dividend, Surplus. Shows data for 1911, 1910, 1909, 1908.

EARNINGS.—On all properties for calendar years. Report for 1911 in V. 94, p. 1050.

Table with columns: 1911, 1910, 1909, 1908. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Div. on pref. stock, Div. on common stock.

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. 87, p. 40; V. 88, p. 946; 907; V. 89, p. 1549; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 396, 590; V. 93, p. 165; V. 94, p. 280, 418, 915, 1050; V. 95, p. 237, 481.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Anacostia & Potomac River RR.—Underground electric. BONDS.—1st mtg \$3,000,000 g., 1899 5 g A-O, \$2,979,000 Apr 1 1949 (\$1,000), sinking fund, c. Int. at Baltimore Tr. & Guar. Co., Trustee.

Of the above bonds, \$462,000 are guaranteed, p. & i. by Wash. Ry. & Electric. V. 87, p. 36. \$21,000 have been canceled.

(2) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 1st mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(3) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon, date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receiver-ship.—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 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 (\$50); issued, \$100,000. First mtg. 5s auth., \$250,000 gold; outstanding, \$90,000. Old mtg. of \$50,000, issued when road was equipped as trolley road, retired. OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Flisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$12,000,000 (\$100), New 1st mortgage \$6,000,000, etc.

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 at 75 cents each; in 1900, 3 1/2%; 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 1/2%; in 1904, 5%; in 1905, 5 1/2%; 1906-1911, incl., 6% ann. In 1912, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%.

ROAD.—Underground trolley, double track, 25,960 miles; overhead trolley, 5.53 miles, double track. Total length of road, 57,450 miles of single track. Operates 246 closed motor cars, 133 open motor cars, 126 closed trailers, 124 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 26 misc.; total, 671 cars, 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Table with columns: Calendar Year, Earnings, Net, Other, Int. and Dividends Balance, Taxes, Surplus. Shows data for 1911, 1910, 1909.

In 1911, \$2,097,019 revenue and 16,934,756 transfer passengers were carried, against 51,307,792 and 16,934,756, respectively, in 1910.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456; V. 94, p. 278, 346.

WASHINGTON-VIRGINIA RAILWAY CO.—Underground trolley in Washington, overhead outside.

ORGANIZATION.—Incorp. in Virginia on June 22 1910. On Oct. 20 1910 merged into the Washington Alexandria & Mt. Vernon Ry. (stock \$1,500,000) and Washington Arlington & Falls Church Ry. (stock \$500,000). Has private right of way; franchises in cities perpetual.

On March 17 1911 Inter-State Commerce Comm. handed down a decision against the Wash. Alex. & Mt. V., reducing the fare for single trips from Washington to certain points on line between Wash. and Alexandria from 15 to 10 cents. V. 92, p. 796.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref. \$1,000,000 (\$100) see text, etc.

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 mtg., \$150,000 are in treasury. The bonds are sub. 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. & i. 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; 1 1/2%. In 1912, 1st div., 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., \$81,530.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total trl., 54.02 miles. Standard gauge.

OFFICERS.—Pres., H. Treat, Wayne, Pa.; Sec., J. B. Hoelman, Wash.; Treas. and Compt., W. H. Lawton; Gen. Mgr., R. W. King.—V. 91, p. 1097; V. 92, p. 597, 796, 1376; 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, 937) and the Baltimore Term. Co., per plan in V. 91, p. 1325, 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 (\$50), Pref. \$2,500,000 (\$50) 6% non-c., etc.

* Includes \$262,000 bonds in treasury. Stock and Bonds.—pref stock is red. at 110: Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div. 1 1/2%—paid Oct. 1912. EARNINGS.—7 mos. end, July 31 1912, gross, \$436,048; net, \$215,785; other income, \$3,435; int., taxes, &c., \$156,030; surplus, \$63,131. In 1910-11, gross, \$384,543; net, \$185,678; other income, \$7,465; int., taxes, &c., \$180,423; surplus, \$10,720.

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. rail, Standard gauge. 73 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. 967, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, 1051; V. 95, p. 731.

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue \$2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingston; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam. ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rtd. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,500,000 (\$100) ----- \$1,875,000 -----
 Pref stock ----- 202,800 -----
 First mtge gold \$6,000,000 1910 5 g J-J 2,120,000 Jan 1 1940
 (\$1,000) ----- c* Int. at First Tr. & Sav. Bk., Chic., trustee.
Bonds.—Remaining bonds can be issued at 82 3/4% of cost of extensions.
 Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int.
 Annual sink fund of 2% of bonds out beginning with fiscal year ending
 not later than Dec. 31 1912. Louis Bolsot is also trustee. V. 90, p. 850,
 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 61.43 miles of track, of which 31.66 miles
 (only 16.41 miles being under franchise) are within cities and remainder on
 private right-of-way outside city limits. 60 and 75-lb. T rails. Steam
 equipment, 3 locomotives and 43 cars. Electric equipment, 9 loco-
 motives, 64 cars and necessary work cars, snow plows, sweepers, &c.
EARNINGS.—For 12 months ending June 30 1912, gross, \$335,987; net
 after taxes, \$170,829.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor,
 W. H. Burk; Sec., F. B. Farwell; Gen. Mgr., C. D. Cass.—V. 87, p. 1665;
 V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oak-
 land St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000
 (\$100) and changed name to present title. V. 93, p. 1602. The \$400,000
 additional stock was turned over to the Central Maine Pow. Co. to pay that
 company for having retired outstanding bonds of the Waterville & Oakland
 St. Ry. and for procuring the conveyance of the street railway property
 formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central
 Maine Power Co. assumes and agrees to pay all liens, claims and in-
 cumbrances of every kind attaching to the property formerly owned by the
 Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield &
 Oakland Ry. now owns both railroads, which connect at Waterville.
 V. 93, p. 1790.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85
 miles. Standard gauge. 58 to 90-lb. T and girder rail.
OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas.,
 Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$300,000 ----- \$300,000 -----
 Preferred \$300,000 non-cum ----- 300,000 -----
 First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933
 (\$100 and \$500) ----- c* Int. at Chambersburg Trust Co., Trustee.
 Second mortgage \$300,000 1907 5 g A-O 300,000 Oct 1 1937
 (\$100 and \$500) gold ----- c* Int. at Chambersburg Trust Co., Trustee.
 1st mtge \$1,000,000 (\$100) 1910 5 A-O 163,400 July 1 1940
 and \$500) ----- c* Int. at Chambersburg Trust Co., trustee.
Bonds.—First mtge. bonds have no sink. fd. and are not sub. to call.
 2d mtge. bonds are sub. to call on any int. period at 105. No sink. fund.
 Remaining 1st ref. bonds are reserved to take up underlying bonds and for
 extensions and improvements.

EARNINGS.—For year ending June 30 1912, gross, \$117,170; net, \$65,-
 157; fixed charges, \$40,685; surplus, \$24,472.

ROAD.—Operates 31 miles of track between Red Bridge Park, Cham-
 bersburg, Greencastle, Waynesboro, Pen Mar and Highfield.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., W. L. Min-
 nick; Sec., D. N. Benedict, Chambersburg; Treas. and Gen. Mgr., R. D.
 Sefton, Waynesboro.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Mis-
 souri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry.
 and the Webb City Northern Electric RR.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$5,000,000 ----- \$3,500,000 -----
 General and refunding mort- 1906 5 g M-S 787,000 Sept 1 1931
 gage \$5,000,000 gold (\$1- 100) ----- c* Int. at Harrisburg (Pa.) Trust Co., Trustee.
 or National Bank of Commerce, N. Y.
 Webb City Northern mtge 1905 5 g M-S 200,000 Sept 1923
 \$200,000 gold ----- c* Int. at Safe Dep. & Tr. Co., Pitts., Trustee.
 Southwest Missouri Electric 1903 5 g M-S 1,150,000 Sept 1 1923
 Ry refunding and exten- Harrisburg Trust Co., Harrisb., Pa., Trustee.
 sion mtge \$1,500,000 ----- Int. payable at Nat. Bk. of Commerce, N. Y.
Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior
 liens and \$2,863,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1912, gross, \$620,560; net, \$303,-
 000; int., \$107,566; renewals, \$55,724; divs., \$195,000; surp., \$34,710.
 Year ending Aug. 31 1911, gross, \$599,121; net, \$295,079; int., \$108,674;
 renewals, \$49,966; surplus, \$136,439.

ROAD.—Operates 75 miles of track connecting Carthage, Cartersville,
 Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell,
 Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in
 Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z.
 Walloway, Harrisburg, Pa.; Sec., A. G. Kinsley, of Harrisburg, Pa.—V. 77
 p. 38; V. 80 p. 1972; V. 83, d. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns
 the Chester Valley Electric Light Heat & Power Co. and the Coatesville
 Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$50) ----- \$1,000,000 -----
 First mtg \$1,000,000 (\$1,000) 1902 5 g F-A 1,000,000 Aug 1 1932
 gold ----- c* Int. at West End Trust Co., Phila., trustee
Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:
 Year— Gross. Net. Int. & Taxes. Surplus
 1912 ----- \$141,601 \$62,940 \$60,548 \$2,392
 1911 ----- 141,973 53,436 51,631 1,805

ROAD.—In operation from Lenape, through West Chester, to Downling-
 ton and Gallagherville, 18 m.; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T; 20 cars. Ex-
 tension Lenape to Kenneth Square was completed Oct. 1 1904. An extension
 from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schaumburg; Sec., Jonas Rice; Treas., Geo.
 D. Woodside, all of Philadelphia.—V. 84, p. 346, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania
 of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in
 Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24
 1908 in Delaware). Proposes to connect Wilmington and West Chester,
 17 miles. Private rights of way already secured. Proposes to carry freight
 as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock common \$450,000 (\$50) ----- 350 shares -----
 Preferred \$50,000 (\$50) ----- None -----
 1st mtge \$500,000 gold ----- 1908 5 A O \$500,000 April 1 1938
 ----- c* Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Bonds have a sinking fund of 20% of net earnings and are subject to
 call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett;
 Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40;
 V. 88, p. 102.

WHEELING, W. VA.

WEST VIRGINIA TRACTION & ELECTRIC CO.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and ac-
 quired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co.
 (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control
 of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park
 Assn. and the Suburban Light & Water Co. Owns and operates (with one
 important exception) all public utilities in Morgantown and adjacent com-
 munities, incl. electric light and power, water, gas and street railways; also
 operates street railways in Wheeling, incl. suburban lines, and a water and
 light system serving suburban district adjacent to Wheeling. Owns a 33-
 acre park. Franchises: One expires 1927; others extend beyond 1942 or
 are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$2,000,000 (\$100) ----- \$1,250,000 -----
 Pref \$2,000,000 7% cum (\$100) ----- 500,000 -----
 Conv notes \$1,250,000 gold 1912 5 J-J 1,250,000 July 1 1919
 (\$1,000) red. at 102 & int. c. Equitable Trust Co., New York, trustee.
 1st ref & extens M \$25,000,000 1912 See text See text 1942

City & Elm Grove cons. coll. 1906 5 g J-J 1,074,000 July 1 1936
 Tr. M \$2,500,000 g. (\$1,000) Int. at Union Trust Co., Pittsburg, trustee.
 Wheeling & Elm Grove 1st M 1901 5 A-O 734,500 Apr 1 1941
 \$1,000,000 (\$1,000) g. ----- c* Int. pay. at Wheeling Title & Tr. Co., trustee
 Un. Util. 1st mtge. \$1,500,000 1909 5 g J-J 1,128,000 July 1 1944
 000 gold (\$1,000) ----- c* Int. at Farmers' L. & Tr. Co., N. Y., trustee

Bonds.—Notes of 1912 are conv. \$ for \$ at maturity at option of holder.
 Into 1st ref. & extension mtge. bonds. Company may grant this privilege
 on any int. date. Notes are secured by pledge of \$1,565,000 1st ref.
 & extension mtge. bonds. These bonds are all that have been issued and bear
 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.)
 for prior liens and for extensions and lmpts. at 85% of cost under certain
 restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust
 bonds, \$1,000,000 are reserved to retire prior liens. Are sub. to call on any
 int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling &
 Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Sept.
 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge.
 bonds \$65,000 are in treasury, remaining \$307,000 are reserved for lmpts.
 and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30
 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside
 1% s-a. and payment of 7% on pref. and 10% on com., s. f. shares equally
 with any further div. on com. V. 90, p. 373.

EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912
 gross, \$676,209; net after taxes, \$350,259; int., \$225,600; surplus, \$104,659.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove,
 Point Mills and West Alexander; also 8 1/2 miles in Morgantown and from
 Morgantown to Sabrator; total track, 48 miles.

OFFICERS.—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—
 V. 95, p. 177, 298, 362, 619.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor
 to the New Castle & Delaware City Trac. Co., which company had acquired
 the New Castle & Delaware City division of the Wilmington New Castle &
 Southern Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$250,000 (\$100) ----- \$250,000 -----
 First mortgage \$250,000 gold 1912 6 g J-D 200,000 June 1 1942
 (\$1,000) call at 102 1/2 and Int. at Colman-Kniek Tr. Co., N. Y., trustee.
Bonds.—Remaining \$50,000 are in treasury.

ROAD.—Comprises 10 miles of track from New Castle to Delaware City.
 An extension to Wilmington, 6 miles, is proposed. 70-lb. T rails. Gauge
 5 ft. 2 1/4 inches.

OFFICERS.—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—
 V. 95, p. 620, 681.

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) 5% non-cum ----- 100,000 -----
 First mtge \$250,000 gold 1911 5 g F-A 150,000 Feb 1 1941
 (\$500 & \$1,000) ----- c* Int. at Tr. Co. of Am., N. Y., Trustee.
Bonds are sub. to call on any int. day at 102 & int.

ROAD.—Operates about 6 miles between Wilmington and Newcastle.
OFFICERS.—Pres., J. E. Wallace; Sec. and Treas., W. J. Wall; Gen.
 Mgr., J. T. Hambleton.—V. 95, p. 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct.
 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years
 (see terms below). Owns all of the pref. stock of latter company and also
 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$600,000 ----- A-O \$600,000 Oct '12, 4%
 Pref \$600,000 5% cum ----- See text. 595,800 See text.
 First mortgage \$2,000,000 1909 5 g J-J 400,000 Jan 1 1949
 (\$1,000) gold ----- c* Int. at Carnegie Trust Co., N. Y., Trustee

Stock.—\$7,100 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. Sink. fund of 1% starts 1914. V.
 89, p. 471.

Dividends.—5% per annum is being paid on pref. (1/4% monthly, omitting
 Jan. and July). On com., 1st div., 2%, paid Apr. 1910; Oct., 2%; in 1911,
 6%; in 1912, April, 3%; Oct., 3% and 1% extra.

EARNINGS.—Year ending Dec. 31 1911, gross, \$349,490; net, after
 taxes, \$137,846; charges, \$45,635; dep'n, \$12,000; 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. Woolcott; Treas., R. J. Jones; Gen. Mgr.,
 A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years.
 Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902
 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light
 Co., Wilmington & Sea Coast RR, Wilmington Dummy Line and the Wil-
 mington 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% cum ----- 100,000 See text.
 Intive (\$100) -----

First mtg \$500,000 gold (\$50) 1902 5 g J-J 538,500 July 1 1932
 \$100, \$500 and \$1,000) ----- c* Int. at Safe Dep. & Tr. Co., Balt.-Md., trustee.

Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum
 of outstanding bonds is payable until 1914; 1 1/4% 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. \$61,500 bonds
 have been retired by the sinking fund.
ROAD.—Owns 28.74 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 arc lights and 589
 tungsten lamps. Has 22.10 miles of gas mains.—V. 85, p. 40, 1143.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Receivership.—On Aug. 15 1911 Judge G. A. Willard in U. S. Dist. Court at Minneapolis appointed Howard Morris of Minn. receiver. V. 93, p. 287, 479. Int. on 1st M. bonds due July 1912 was paid by receiver after some delay. V. 95, p. 546. The La Crosse Water Pow. Co. (now in process of foreclosure) owns all com. stock and its plan of reorganization may include the Winona property.

ORGANIZATION.—Incorporated in West Virginia on March 4 1906. Controls all electric-lighting and electric power business in Winona, in addition to the street railway. Street railway franchise expires in 1933 and electric light franchise in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock com. \$400,000 (\$100) ----- \$400,000 ----- Prof \$200,000 (\$100) ----- 100,000 ----- 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, Trust. Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. \$11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb T'rails OFFICERS.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 479; V. 94, p. 561, V. 95, p. 546.

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 ----- Prof 6% non-c. \$100 (\$100,000) ----- 100,000 ----- 1st mtge \$500,000 (gold) 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 arc 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 \$258,962; net, after taxes, \$77,126; interest, \$25,000; surplus, \$52,126.

OFFICERS.—Pres., H. E. Fries. V.-P., W. A. Blair and F. H. Fries Sec. and Treas., B. J. Pfah. All of Winston Salem.—V. 74, p. 1068, 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. Ware & Brookfield St. mtge, \$135,000 1901 5 g J-D 135,000 Dec 1 1921 000 gold (\$1,000) ----- c Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call. EARNINGS.—For year ending June 30 1911, gross, \$31,195; deficit from operation, \$485; charges, \$7,328; 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 and 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 midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania 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 and Ohio lighting franchises expire from 1925 to 1934. 53 miles of track is on private rights 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) ----- \$7,500,000 ----- Prof 6% cum \$10,000,000 (\$100) ----- 1912 5 g J-J 5,187,800 Oct. '12 1 1/4 Secured notes \$5,000,000 (gold) 1912 5 g J-J 2,000,000 Jan 1 1916 (\$1,000) ----- c Brooklyn Trust Co., Trustee. Mah & Sh. R. & L. 1st con ref M 1905 5 g J-J 4,510,000 Jan 1 1916 \$10,000,000 g (\$1,000) ----- c Int. at New York Trust Co., N. Y., Trustee. Pa & M V 1st and refunding mtge. \$2,750,000, gold 1902 5 g M-N 1,952,000 May 1 1922 (\$1,000) ----- c Int. at Harris, Forbes & Co., New York. New Castle Traction 1st mtge \$500,000, gold (\$1,000) ----- c U. S. Mortgage & Trust Co., N. Y., trustee. N C Elec Co 1st M. \$200,000, ----- 1897 5 g M-S 500,000 May 1 1927 gold ----- Int. at Union Tr. Co., Pittsburgh, trustee. Int. at Union Trust Co., Pittsburgh, Trustee

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Y-S Ry & Lt 1st mtg \$2,500,000 1900 5 g J-J \$2,332,000 Jan 1 1931 000 (\$1,000) gold s f. ----- c Int. at N. Y. Trust Co., N. Y., trustee. Sh & New Castle 1st mtg. 1901 5 g J-J 309,000 July 1 1931 \$500,000 g, (\$1,000), s f ----- c Interest at New York Trust Co., N. Y., trustee. Mahoning Valley S E 1st mortgage 1903 5 J-J 103,000 July 1 1923 Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee. Valley Street Ry 1st mort- 1897 ----- 50,000 Nov 1 1912 gage ----- Int. at Union Trust Co., Pittsb., Trustee. Valley Street Ry 2d mort- 1894 6 J-J 4,000 July 1 1914 gage ----- Int. at Union Trust Co., Pittsb., Trustee. Youngst Park & Falls St Ry 1st mortgage 1898 5 J-J 194,000 Jan 1 1919 Int. at Union Trust Co., Pittsb., Trus.

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 Penna. & 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 1st mortgage bonds can be called at 115 and interest on any interest date; \$203,000 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 5% all of which are deposited under the Mah. & Shen. 1st con. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$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 con. and ref. bonds, \$5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1 1/2% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies: 12 mos. end. July 31. Gross. Net. after Taxes. Interest. Surplus. 1911-12 ----- \$2,513,678 \$1,002,200 \$528,835 \$473,185 1910-11 ----- 2,313,946 927,506 518,979 0408,527

Note.—Earnings of Penna. Pow. Co. are incl. in both yrs. from Mch. 1 only.

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 Sharpville in Pa., also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering interurban and neighboring districts, 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Hurchard, 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. P. Ravenel.

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, 1029; V. 94, p. 831, 983, 1119; V. 95, p. 112.

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 mtge. \$1,500,000 (gold) 1903 5 g A-O 958,000 Oct 1 1923 (\$1,000) ----- c Interest at New York Trust Co. trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2100. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leontona, 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 Tod, Youngstown; Gen. Mgr., E. B. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged: York Street Railway Co., York Haven Street Ry. Co., Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co.; York & Dover Electric Ry. Co., Hanover & York Street Ry. Co. York & Dallastown Ry. Co.

Owms entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

On March 21 1911 shareholders auth. an issue of \$700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$50) ----- \$2,500,000 ----- Prof \$2,000,000, 5% cum (\$50) ----- 1,600,000 July 12, 2% 1st mtge & coll tr \$10,000,000 1907 5 J-D 3,735,000 Dec 1 1937 gold (\$1,000) ----- c Guar. Trust & Safe Dep. Co., Phila., Trustee.

Coll trust notes \$700,000 gold. 1911 6% 537,000 1-2-years.

Stock and Bonds.—Prof. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c. in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984. Coll. trust notes are secured by deposit of 1st M. bonds.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan. 2%; July, 2%.

EARNINGS.—For years ending June 30:

Year.— Gross. Net. Other Charges Depre- Drex. Bal., Items. Earnings. Inc. & Taxes. etation. (1%) Sur. 1910-11 ----- \$681,185 \$320,361 \$4,448 \$244,074 \$14,637 \$10,600 \$50,327 1909-10 ----- 638,459 293,241 4,093 227,660 13,761 ----- 55,912

ROAD.—Owms and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.3 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1037; V. 93, p. 106, 941; V. 94, p. 125, 984.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 598, 599.

On Jan. 29 1912 City of Hamilton sold \$505,160 bonds (voted July 25 1911, V. 93, p. 407) for a municipal light and power plant.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Ordinary stock (\$100) ----- \$2,822,500 ----- Preference (\$100) ----- 3,873,100 see text Limited preference ----- 5,100,000 see text

Prof. is entitled to 6% for 3 years from 1907 and 7% thereafter.

1st mortgage, \$25,000,000 1907 5 g A-O 3,012,000 See text. (\$1,000) gold ----- c Harris Tr. & Sav Bank of Chicago, Trustee. Ham Cat P. L. & T. Co., Ltd., 1903 5 A-O 3,400,000 April 1 1943 1st & ref M \$5,000,000 gold Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & c Int. beginning April 1 1923.

Bonds of subsidiary companies ----- \$1,091,000 -----

z Includes \$3,400,000 Ham. Cat. P. L. & T. Co. bonds.

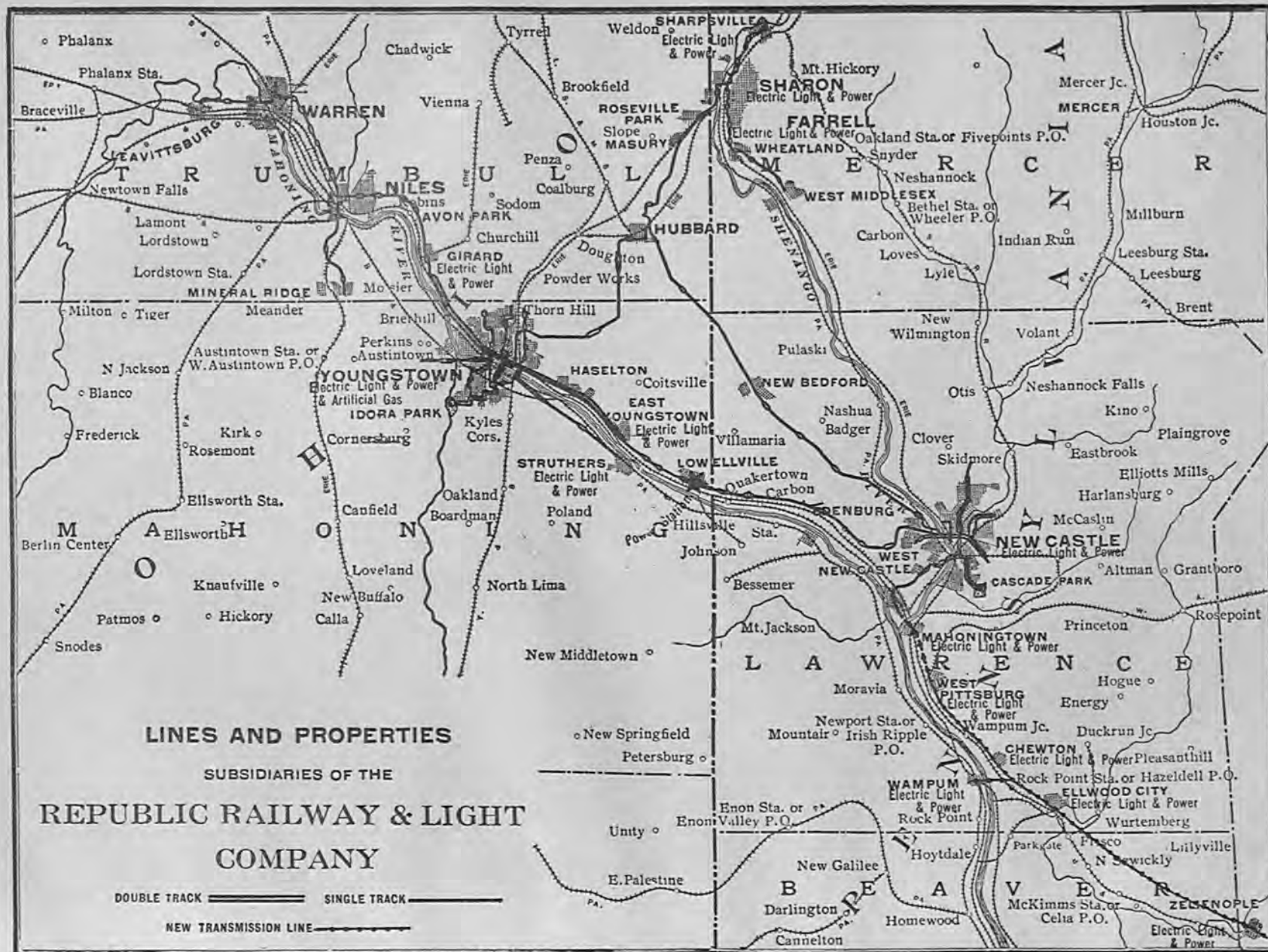
Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions, the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2 and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/2 of 1% have also been paid on limited pref. stock. In Dec. 1907 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1913, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909).

EARNINGS.—Of company and subsidiary companies for calendar years. For 1911 report see V. 84, p. 623.

Year.— Gross. Oper. Exp. Net. Interest. Prof. Div. Bal., Sur. 1911 ----- \$2,252,883 \$1,232,240 \$1,020,643 \$335,759 \$358,263 \$329,021 1910 ----- 1,923,398 1,061,075 861,323 327,560 124,521 409,256

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Branford (22 miles) was put in operation May 23 1908. Owns a 42,000 horse-power hydro-electric station.



OFFICERS.—Pres., J. R. Moodle; V.-P., James Dixon; Sec. & Gen. Mgr., W. C. Hawkins; Treas., John Knox.—V. 87, p. 873, 1478; V. 88, p. 504, V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 and Mortgage \$500,000.

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

Table with columns: Year, Gross, Net, Interest, Dts. &c., Surplus. Rows for 1911 and 1910.

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., David MacKeen; V.-P., J. J. Payzant and W. B. Ross; Controller, J. R. Blackett; Sec., W. J. DeBlols; Gen. Mgr., J. W. Crosby.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in New Jersey on March 26 1912 as a consolidation of the Havana Elec. Ry. and the Compania de Gas y Electricidad de la Habana (Gas & Elec. Co. of Havana), per plan in V. 94, p. 767. The Havana Elec. Ry. owned entire \$100,000 stock of the Insular Ry. Co. Railway franchise runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric franchises perpetual.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common \$15,000,000 and various bonds.

Bonds.—Table with columns: f 1904, 1906, 1908. Rows include Bonds and Gen consol.

Stock.—Pref. stock is redeemable after 1914 at \$115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Hav. Elec. Co. consol. bonds, \$446,000 have been canceled. A sink. fd. commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and int., and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918.

EARNINGS.—Of Havana Electric Ry. for calendar years: Table with columns: Cal., Gross, Net, Interest, Prof. Dts., Common Dividend, Surplus.

ROAD.—Operates 53.9 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

For statement of this company see "Electric Ry. Section" of May 11 1912.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$800,000 and First mortgage \$600,000.

Dividends.—First dividend on stock—1%—paid April 1 1908. and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/4%; In 1910, 5%; In 1911, 5%. In 1912, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

REPORT.—For years ending Dec. 31: Table with columns: Year, Gross, Net, Int. & Rents, Taxes, Dividends, Surplus.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in. 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hitchinson; V.-P., G. J. Crowdy; Sec., H. E. Flower; Comp., Archibald McMillan; Gen. Mgr., W. H. Tittensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road.

INCORP. under the laws of Canada in 1873. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock. Up to Sept. 1912 only \$2,000 had been issued.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$750,000 and First mortgage \$750,000.

Bonds.—The remaining \$173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1911, incl., 6% per annum. In 1912, Jan., 3%; July, 3%.

REPORT.—Years ending Dec. 31: Table with columns: Gross, Net, Charges, Divs. 6%, Surplus.

Passengers carried in 1911, 7,582,120, against 6,930,602 in 1910.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Eversett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 and 1st M \$700,000 gold.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom; Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903, practically the entire stock of the Union Trust Co. and of the Compania de los Transvias de Filipinas, and over 93% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Ry. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges.

On Dec. 6 1909 increased authorized stock from \$5,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock com. \$8,000,000 and First lien and col. tr.

Bonds.—A sinking fund of 1/4% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1/2% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; Dec., 1 1/4%. In 1912, April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

EARNINGS.—For 12 mos. ending Feb. 29 1912, gross, \$1,478,475; net, after taxes, \$825,632; fixed charges, \$277,375; sink. fund, \$28,013; replacement and renewal fund, \$80,000; surplus, \$440,244.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Ry. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., R. B. Marchant. Operated under management of J. G. White & Co., Inc., New York.—V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282; V. 90, p. 772; V. 92, p. 725, 1311; V. 93, p. 1668; V. 94, p. 1384.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire outstanding stock (\$530,000) is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from \$500,000 to \$1,000,000. V. 90, p. 372.

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

Bonds.—Are guar., p. and l. by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1925 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following: Montreal Tramways Co., Canadian Light & Pow. Co., Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1 1/2 shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co. Stock \$20,000,000.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Coll tr conv notes \$1,350,000 and National Trust Co.

Coll tr conv notes \$5,000,000 gold 1912 6 A-O 5,000,000 Apr 1 1915 gold (\$1,000) c/ Bankers' Trust Co., New York, Trustee.

Notes.—The coll. tr. conv. notes are secured by deposit of \$1,300,000 Can. Lt. & Pow. 1st ss. Entire issue subj. to call at 100 1/2 and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st ss at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100 1/2 and int. on any int. date, in whole or in amounts of not less than \$100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911. and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries of the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of Interurban line entering the city.

Principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock common and Debenture stock.

1st & ref mtge \$75,000,000 g 1911 5% 16,000,000 July 1 1911 (\$500 & \$1,000) Pay in Lon. Harris Tr. & Sav. Bk., Chic., Trustee. Nat. don p&l in £=\$4 86 2-3 c/ Tr. Co., Ltd., Montreal, Co-Trustee.

Secured by trust deed. Interest at Bank of Montreal, London, Eng. Mont St Ry deb \$1,500,000 g 1902 4 1/2 g M-N 1,500,000 May 1 1922 (\$100, \$500 and \$1,000) c/ Interest at Bank of Montreal, Montreal.

Mont St Ry new debentures 1908 4 1/2 M-N \$460,000 May 1 1922 \$460,000 (£100) Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Of the 1st & ref. bonds \$3,275,000 are reserved to retire underlying bonds (there being also \$1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extensions, and add'n at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debts of 1902 and debts of 1908 are of equal rank.

Dividends.—On deb. stock 5% per ann. since organization. REPORT.—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, \$4,355,403; net, \$1,736,460; per cent of earn. to city, \$279,030; int. on bonds and loans, \$449,514; taxes, \$50,850; int. on deb. stock, \$600,000; contingent account, \$150,000; surp., \$207,066.

ROAD.—Operates 230.97 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock \$6,000,000 and First mortgage \$4,000,000.

Bonds.—1st mtge. bonds are subj. to call on or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London. PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road. ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (600,000 guilders) of the Eerste Nederlandsche Electricche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort. The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorwegen Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100) 1903 4 J-J 895,600 Jan 1 1953

EARNINGS.—For cal. year 1911 (incl. sub. 'cos.), gross, \$216,223; net, \$64,274; other income, \$79,674; charges, \$41,410; surplus, \$102,538.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.

OFFICERS.—Pres., G. L. Boissevaia, N. Y.; V.-P., W. Barklie Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 331; V. 90, p. 566.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road. ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight. Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 1296.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Railway First mortgage, gold 1899 5 g M-N 1,073,000 Nov 1 1929

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotives, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

Table with columns: REPORT.—For years ending Dec. 31: Year, Gross, Oper. Exp., Net, Charges, Surplus. 1911 \$403,179 \$291,730 \$111,449 \$85,081 \$25,768

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can. Asst. Sec. & Treas., B. C. Vaughan, Gen. Mgr., E. F. Setxas, St. Catharine's.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road. For statement of this company see "Electric Ry. Section" of May 11 1912.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1963 and wharf franchise in 1997.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) 1902 5 g M-N 228,000 May 1 1927

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, \$135,074; net, \$61,625; int. and taxes, \$38,825; stnk. fund, \$2,500; surplus, \$20,300. In 1910, gross, \$129,487; net, \$63,947; int. & taxes, \$37,886; stnk. fund, \$2,500; surplus, \$23,761.

ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce, 60-lb. rails. Gauge, 1 metre.

OFFICERS.—Pres., Frederiek S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Transfer Agents, Stone & Webster, Boston, Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO. LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turco and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turco are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in connection with Porto Rican Express Co. In March 1912 it was decided not to put out the additional \$500,000 pref. stock (voted Nov. 23 1910, V. 91, p. 1057), but to create instead \$1,500,000 5% 50-year ref. gen. mtge. deb. stock or bonds, of which \$200,000 was to be issued shortly. V. 94, p. 1057.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common stock \$3,000,000 Q-J \$3,000,000 Oct. 12, 1% P.F. \$1,000,000 (\$100) 7% cum. Q-J 500,000 Oct. 12, 1% First mortgage, \$3,000,000 (\$500), gold 1906 5 M-N 2,877,000 Nov 1 1936

Refunding general mortgage 1912 5 M-N \$200,000 May 1 1963 \$1,500,000 (\$100) Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Bonds.—First mtge. bonds are subject to call at 105. Sinking fd. of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. \$123,000 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. of ref. gen. mtge. bonds \$600,000 are reserved for 1st M. bonds; remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and interest. V. 94, p. 1566. Dividends.—First div. on pref., 1 1/2%, paid Jan. 10 1910, and same amount quarterly since and including Oct. 1912. On com., 1st div., 1% paid Oct. 1911. In 1912, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

Table with columns: REPORT.—For calendar years: Year, Gross, Net, Oth. Rev., Bd. Int., P.F. Div., Com. Div., Surp. 1911 \$748,802 \$348,681 \$31,103 \$145,225 \$35,000 \$60,000 \$189,559

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric, Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., W. M. Aitken, M. P., Montreal; V.-P., D. E. Thomson, K. C.; Toronto; Sec., F. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico; Office, Toronto, Can.—V. 88, p. 1063; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1513; V. 92, p. 726; V. 93, p. 797; V. 94, p. 983, 1057, 1186, 1566.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd. ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598): Quebec Ry., Lt. & Power Co., Quebec Jacques Cartier Electric Co. Quebec Gas Co., Canadian Electric Light Co. Montreal Gas Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadcona Hydraulic Co. for supply of power, V. 94, p. 449. In 1911 purchased entire \$3,000,000 5% bonds and \$2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued \$2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56 1/2 miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped. V. 95, p. 619.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$10,000,000 (\$100) Q-J15 \$9,999,500 Jan. 15 '12, 1% Consolidated mortgage, \$10,000,000 g (\$100, \$500 and \$1,000) 1909 5 g J-D 4,995,400 Dec. 1 1939

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8 1/2 in. An extension from Cape Tourmente to Murray Bay, 56 1/2 miles (to be operated by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., G. Johnston, Montreal; Asst. Sec., P. Hamel, Quebec.—V. 89, p. 1281, 1398; V. 91, p. 95, 215, 1328; V. 92, p. 528, 860, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO. ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also controls the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5% were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (\$100) 1910 5 g J-J \$1,000,000 July 1 1940

ROAD.—Owns 14 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Frank Thompson; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road. In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co. and the Electrical Devel. Co. were brought under administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance, a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000 and on Aug. 14 1911 stockholders voted another increase to \$1,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par.

V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)
 In July 1912 holders of Electrical Development Co. 1st mtge. bonds were offered the right, up to Sept. 1 1912, to exchange their bonds for Toronto Power Co. 4 1/2% debenture stock. V. 95, p. 362, 545. Result of transaction not shown in table below.

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249. And again in 1910 company was upheld in its interpretation of agreement.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1911, \$822,233; in 1910, \$727,460; in 1909, \$640,281; in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.	Maturity.
Stock \$12,000,000 (\$100)-----	Q-J	Q-J	\$11,000,000	Oct. 12, 2%	
Toronto St. Ry. debentures-----	1881	6 J-J	600,000	July 1 1914	
1st M. \$4,550,000, 5 & 1/2%-----	1892	6 1/2 J-J	4,108,945	Aug 31 1921	
\$35,000 per mile, 5 & 1/2%-----	c*	Trustees, G.A. Cox, Tor. & R.B. Angus, Mont.			
Toronto & York Radial Ry. 1904-----	5 g A-O	1,640,000	Oct 1 1918		
1st M. & (\$1,000), guar c**	National Trust Co., Ltd., Toronto, trustee				
Int. at Bank of Montreal, Toronto and N. Y.					
Tor. Pow. Co. Ltd. deb. st. k. asterisk 1908-----	4 1/2 J-J	2,397,894	July 6 1918		
Tor. Pow. Co. cons. deb. stock 1911-----	4 1/2 M-N	4,000,000	1941		
\$25,000,000 guar p & l by British Empire Trust Co., Ltd., London, Trustee.					
Elec. Devel. Co. 10,000,000, 1905-----	5	\$10,000,000	Mch 1 1933		
1st mtge. (\$500), g. c** Int. at Can. Bk. of Com., Tor., N. Y. & Lon					
Toronto Elec. Light mortgage-----	4 1/2%	1,000,000			

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments to the city and the debts, to retire which \$600,000 firsts are reserved. \$289,382 lat M. bonds have been retired. Bonds are listed on London Stock Exch. The deb. stock of Toronto Pow. Co. is guar. uncond., p. & l., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. S. f. for same equal to one-tenth of stock out is payable ann. V. 87, p. 286. Elec. Devel. Co. bonds have s. f. which began in 1911 at \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder are for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/2%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5 1/2%; in 1907, 6%; in 1908, 6 1/2%; in 1909, 6 1/2%; in 1910, 7%; in 1911, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; in Aug. declared \$1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

ROAD.—Operates 114 miles of track; 69.73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—For calendar years. Report for 1911 in V. 94, p. 485.

	Gross.	Net.	Charges.	Dividends.	Payg.	Surplus.
1911-----	\$4,851,541	\$2,198,180	\$956,324	\$671,159	\$84,463	\$506,234
1910-----	4,377,116	2,139,928	845,728	560,000	83,041	651,160
1909-----	3,926,828	1,930,914	756,404	550,000	82,128	532,382

* Out of \$9,919,000 was deducted and credited to a contingent account. Revenue, passengers in 1911, 120,097,844; transfers, 48,700,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederik Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 240, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545.

BRAZILIAN TRACTION LIGHT & POWER CO.
ORGANIZATION.—Incorp. July 12 1912 in Canada with \$2120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly acquired company in 1911, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; in Aug. declared \$1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

OFFICERS.—Ch. of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Treas., J. M. Smith.—V. 94, p. 1762; V. 95, p. 175; 543, 618.

(1) Rio de Janeiro Tramway, Light & Power Co., Ltd.
ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Companhia Ferrocarril Carioca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. In 1909 purchased control of the Ferro Carril do Jardim Botânico (V. 88, p. 883) and consolidated it with the Tram. Lt. & Pow. Co. under an operating contract. Has also acquired the Jacarepagua tramway lines (11 miles) and Interurb. Telep. Co. (having concession running to 1959, exclusive until 1929). V. 93, p. 1463. The gas and electric-light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive; see V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchises for distribution of electric energy for lighting and power service were also extended to 1900. Concession to develop power is perpetual. Both stock and bonds are listed on the London, Brussels and Toronto stock exchanges. V. 93, p. 528; V. 86, p. 1044; V. 88, p. 507. In Apr. 1909 2d M. bonds were listed on London Stock Exchange, p. 89. See description of property in V. 87, p. 97.

Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 725. Jardim Botânico 1st M. bonds are red. at 102 1/2 and int. on 3 mes., notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram. Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botânico bonds. V. 93, p. 528.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000,000 (\$100)-----	Q-F	\$40,000,000	Aug 12, 1 1/2%
First mortgage, \$25,000,000-----	1905	5 g J-J	25,000,000 Jan 1 1935
(\$100 \$500 and \$1 000) gold-----	Int. payable in Toronto, N. Y., & London		
Second mtge. bond, see text (€100 and Fr. 500)-----	Nat'l. Tr. Co., Ltd., Toronto, trustee. Int. at Can. Bk. of Com., London, and in Canada, Paris and Brussels.		
Jardim Bot. Tram. 1st mortgage €1,400,000 (€100)-----	1911	5 J-J	€1,200,000 July 1 1951
	Nat'l. Trust Co., Ltd., Toronto, Can., trustee. Int. at offices of Can. Bk. of Commerce in London, New York and Toronto.		

Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debts are sub. to call on 3 mos.' notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1918. Authorized issue of 2d mtge. bonds is not limited, but bonds may be issued to par value of bonds of three subsidiary companies outstanding April 1 1908 upon deposit of said securities with trustee. V. 92, p. 596, 725. Jardim Botânico 1st M. bonds are red. at 102 1/2 and int. on 3 mes., notice. Sinking fund begins in 1912. Bonds are listed on London Stock Exch. V. 93, p. 1786. Rio de Janeiro Tram. Light & Power Co., Ltd., undertakes to put aside semi-annually a sum sufficient to meet int. and sk. fd. on Jardim Botânico bonds. V. 93, p. 528.

Dividends.—First div., 1%, paid Nov. 1909; in 1910, 4 1/2%. In 1911, 5%. In 1912, Feb., 1 1/2%; Aug., 1 1/2%.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, \$12,952,317; net, \$6,767,028; other income, \$13,979; fixed charges, \$3,072,412; sink. and gen. reserve funds, \$550,000; div. (5%), \$1,960,912; surplus, \$1,197,653. In 1910, gross, \$10,960,180; net, \$5,393,092; other income, \$40,484; fixed charges, \$3,096,433; sink. and gen. reserve funds, \$550,000; div. (4 1/2%), \$1,462,438; surplus, \$324,705.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.33 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 204 freight cars. Capacity of power stations, 50,000 h. p. Company was supplying on Dec. 31 1911 to City of Rio de Janeiro 51,064 h. p. in motors, 7,077 arc lamps, 288,985 incandescent lamps and 1,709 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97. In Dec. 1911 had 6,996 telephones in service. Gas sales in 1911, 24,686,873 cubic meters.

OFFICERS.—Chairman of Bd., Sir William Mackenzie, Toronto; Pres., F. S. Pearson; R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie; Sec., J. M. Smith; Gen. Mgr., F. A. Huntress. Main office, 9 Toronto St., Toronto.—V. 90, p. 843, 850,

1364, 1610; V. 91, p. 454; V. 92, p. 59, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1403, 1669; V. 94, p. 1247, 1764.

(2) The Sao Paulo Tramway, Light & Power Co., Ltd.—An electric road. **ORGANIZATION.**—Incorporated in the Province of Ontario, Canada. In 1899 and owns an extensive system of electric roads and electric lighting and power business in Sao Paulo, Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 82, p. 1250), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule h. which has been electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)-----	Q-J	\$10,000,000	See text.
Perpetual consolidated debenture stock-----	M-S 2	2,600,000	Perpetual.
First mortgage, \$6,000,000, 1900-----	5 g J-D	6,000,000	June 1 1929
gold (\$500)-----	National Trust Co., Ltd., Toronto, trustee.		

Stock—Perp. deb. stock is redeemable at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. Stock is listed on London Stock Exchange. V. 94, p. 1250.

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Nat. Trust Co., Ltd., Toronto, Ont. No sinking fund and bonds are not subject to call.

Dividends.—In 1902, 3 1/2%; in 1903, 5 1/2%; in 1904, 7 1/2%; in 1905, 8%; in 1906, 8%; in 1907, 8 1/2%; in 1908, 9 1/2%; in 1909, 10%; in 1910, 10%; in 1911, 10%; in 1912, Jan., 2 1/2%; April, 2 1/2%; July, 2 1/2%; Oct., paid 5-6% for month of July 1912, in accordance with plan of amalgamation.

REPORT.—For calendar years. For 1911 report see V. 94, p. 1248.

Calendar Year—

Gross Earnings.	Net (after Interest, Taxes, &c. (10%).)	Account.	Surplus.	
1911-----	\$3,595,278	\$2,320,786	\$543,152	\$1,000,000 \$477,634
1910-----	2,949,293	1,986,955	383,862	999,992 200,000 403,101

ROAD.—Operates approx. 112 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. On Dec. 31 1911 supplied 97,553 arc and incandescent lamps.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederik Nicholls and Z. A. Lash; Sec., J. M. Smith, all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walmsley, Sao Paulo.—V. 88, p. 507, 1561, 1615; V. 90, p. 1166; V. 92, p. 180, 264, 1103; V. 93, p. 941, 1325; V. 94, p. 827, 1187, 1248, 1250, 1764; V. 95, p. 681.

(3) Sao Paulo Electric Co., Ltd.
ORGANIZATION.—Incorp. in 1910. Stock issued, \$5,000,000. Has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo. Has a hydraulic installation of 50,000 h. p. on the Sorocaba River, and in installing 30,000 h. p. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed. Also operates a station with a capacity of 4,200 h. p. Has a contract with the Sao Paulo Tramway, Lt. & Power Co. for 15,000 h. p. to be delivered by Sept. 1 1913.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 85, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe to the extent of 50% of their holdings at par for \$3,000,000 additional stock (auth. Feb. 14 1912), subscriptions payable 25% down and 25% each on July 15, and Oct. 15 1912 and Jan. 2 1913, or payable in full at any time. V. 94, p. 828.

In July 1911 City Council recommended the purchase of the company at \$250 per \$100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In April 1912 negotiations were pending for the purchase of the property by new interests. V. 94, p. 1058; V. 93, p. 1192.

Favorable Decision.—On Feb. 21 1912 the Judicial Committee of the Privy Council at London, Eng., reversing the Manitoba Supreme Court, overruled the city's contentions and decided in favor of the company the suit brought by the city to oust the company from the streets on the ground that it had failed to secure the approval of the City Council before taking various steps. V. 94, p. 1251.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)-----	Q-J	\$9,000,000	Oct. 12, 3 1/2%
Perpetual debenture stock-----	4 1/2 A-O 2	2,600,000	See text
1st mtge. \$5,000,000, gold, 1905-----	5 g J-J	4,000,000	Jan 2 1935
s f (\$1,000)-----	Int. at Bank of Montreal, Montreal and N. Y.		
Win El St Ry mtge, \$1,000,-----	1898	5 g J-J	1,000,000 Jan 1 1927
Win (\$500)-----	Interest at Bank of Montreal, Montreal.		

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 58. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1 1/2% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For cal. year 1911, gross, \$3,829,750; net, \$1,828,782; fixed charges, \$818,208; divs. (11 1/2%), \$600,000; surplus, \$340,574. In 1910, gross, \$3,284,843; net, \$1,632,508; fixed charges, \$694,739; divs. (10%) \$600,000; surplus, \$334,769.

Passengers carried in 1911, 40,281,245, against 31,369,421 in 1910.
ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whyte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1591; V. 93, p. 287, 1023, 1102; V. 94, p. 692, 828, 1058, 1251.

(1) Suburban Rapid Transit Co.
ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000-----	Q-J	\$100,000	See text
First mortgage (\$1,000) & c**	1908	5 P-A	\$500,000 Jan. 31 1938
Guar prin & int by Winnipg Elec Ry. Trust Co., Montreal, Trustee			
Guar prin & int by Winnipg Elec Ry. Trust Co., Montreal, Trustee			
Bag Elec Ry.-----	Interest at Bank of Montreal, Montreal, Paris and Brussels.		

Bonds.—Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

EARNINGS.—For cal. year 1911, gross, \$57,995; net, \$11,834; fixed charges, \$27,542; deficit, \$15,708.

ROAD.—Embraces 10.61 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.
 Comprises 21.44 mi. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. \$500,000; paid in \$111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's \$400,000 bonds. Earnings for cal. year 1911, gross \$39,186; net, \$43,294; interest and taxes, \$34,565; surplus, \$8,729.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—
 "STOCK."—The amount of stock authorized immediately follows the word "stock" and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)" means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "f. p." following the amount given as outstanding means "full paid."
 "Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.
 "BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.
 "Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; "r." means fully registered (no coupons). "r." means registered, convertible into coupon bonds; "c. & r." means registerable in either form and convertible from registered to coupon or the reverse; and "c. & r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.
 "DATE."—The date of issue on the face of the bonds is indicated under the word "date."
 "INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6-J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August, "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)
 "ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. rider" means that each rail weighs 80 pounds to the yard.

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.

- Alabama Trac. Lt. & Pow. V. 94, p. 122, 277, 628, 981; V. 95, p. 234, 617.
- Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
- Allegheny & Northwestern St. Ry. V. 93, p. 526.
- Alton Jackson v. & Peoria Ry. V. 93, p. 588, 939, 1021, 1323; V. 95, p. 175.
- Angelo Power & Traction Co. V. 88, p. 1497.
- Ardmore (Okla.) Traction Co. V. 90, p. 913.
- Aroostook Valley RR. V. 90, p. 107.
- Asheville Rapid Transit Co. V. 88, p. 503.
- Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
- Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
- Atlanta & Macon Ry. V. 95, p. 296, 618.
- Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
- Bingham Central Ry. V. 92, p. 116.
- Birmingham Easley & Bessemer RR. V. 95, p. 749.
- Bloomsburg Millville & Northern. V. 93, p. 1021.
- Boxota (Columbia) City Ry. V. 93, p. 1765.
- Boston & Eastern RR. V. 93, p. 41.
- British Columbia Electric Ry. V. 92, p. 880; V. 93, p. 345, 1323, 1607, 1785; V. 94, p. 205, 486, 558; V. 95, p. 110.
- Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749.
- Brunswick Terminal & Ry. Sec. V. 89, p. 628, 1667; V. 90, p. 53, 620; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766.
- Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
- California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
- Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
- Cape Breton Electric Co. V. 92, p. 1108.
- Cassville & Western Ry. V. 95, p. 235.
- Catskill (N. Y.) Traction Co. V. 92, p. 955.
- Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
- Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
- Circuit Terminal Ry. V. 93, p. 323.
- Citizens' Light & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
- City Island Ry. (N. Y.). V. 93, p. 1665.
- Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
- Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031, 1701; V. 93, p. 407.
- Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
- Columbus Urb. & West. Ry. V. 93, p. 1785; V. 94, p. 630; V. 95, p. 110, 236.
- Consolidated Ry. & Pow. Co., Fayetteville, N. C. V. 90, p. 848, 1170, 1613.
- Dallas Interurban Electric Ry. V. 89, p. 593.
- Danville (Va.) Trac. & Power Co. V. 95, p. 749.
- Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
- Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
- Dedham (Mass.) & Franklin St. Ry. V. 93, p. 1786; V. 94, p. 1316.
- Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
- Dixon & Eastern Elec. Ry. V. 94, p. 1249.
- Eastern New York RR. V. 94, p. 123.
- Elmira Corning & Waverly Ry. V. 91, p. 1710.
- Erie & Union RR. V. 88, p. 1127.
- Everett & Tacoma Ry. V. 90, p. 1101.
- Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
- Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636.
- Gettysburg Transit Co. V. 89, p. 721.
- Hammond Chicago Heights & Southern Traction Co. V. 91, p. 276.
- Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
- Indianapolis Chicago & Meridian Ry. V. 95, p. 489.
- International Transit Co. (Saulte Ste. Marie, Ont.). V. 93, p. 589.
- Inter-State Public Service Co. V. 95, p. 680.
- Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668.
- Kansas City Outer Belt & Elec. Ry. V. 94, p. 698.
- Kentucky Railway Traction. V. 89, p. 721.
- Lake Erie & Youngstown Ry. V. 89, p. 993.
- Lake View Traction Co. (Memphis). V. 94, p. 351, 559; V. 95, p. 297, 420.
- Las Vegas Ry. & Power Co. V. 88, p. 1061.
- Lima-Honeoyo Electric Light & Railroad. V. 86, p. 857; V. 91, p. 580.
- Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
- Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111.
- Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154, 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618.
- Menominee & Marinette Light & Traction Co. V. 89, p. 1142; V. 90, p. 627.
- Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
- Mexican Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623.
- Mexico (Mo.) Santa Fe & Perry Trac. V. 90, p. 1614.
- Mineral Wells Electric Co. V. 91, p. 397.
- Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
- Missouri Water Light & Trac. Co. V. 91, p. 39.
- Monterey (Mex.) Ry., Lt. & Power. V. 93, p. 105, 527.
- Montgomery Rapid Transit Co. V. 89, p. 1542; V. 92, p. 1500; V. 93, p. 796.
- Nashville-Gallatin Interurban Ry. V. 95, p. 111.
- Nevada (Mo.) Water, Light & Traction Co. V. 91, p. 39, 276; V. 94, p. 698.
- New Orleans & Grand Isle Traction, Light & Power. V. 94, p. 698, 1186, V. 95, p. 618.
- New York & North Jersey Rapid Transit Co. V. 95, p. 298.
- Northern Electric Ry. (Scranton, Pa.). V. 92, p. 188, 462.
- Northumberland Co. (Pa.) Ry. & Light. V. 93, p. 1600.
- Oakland & Antioch Ry. V. 92, p. 595.
- Oakland Antioch & Eastern. V. 92, p. 957.
- Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566.
- Pasadena Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 417.
- Paul Smith's Electric Lt., Power & RR. V. 93, p. 106.
- Pelham Park Ry. V. 93, p. 1669; V. 95, p. 45.
- Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
- Phoenix (Ariz.) Ry. Co. V. 92, p. 1437.
- Puebla Tramway, Light & Power Co. V. 93, p. 286, 1726; V. 94, p. 352.
- Railway & Light Securities Co. (Boston). V. 93, p. 286, 470; V. 95, p. 619.
- Richmond (Va.) & Henrico Ry. V. 90, p. 1615; V. 91, p. 276; V. 95, p. 112.
- Rochester-Corning-Elmira Traction Co. V. 87, p. 416, 1664; V. 95, p. 176.
- Sacramento Valley Electric RR. V. 95, p. 680.
- Sacramento-Woodland Electric RR. V. 94, p. 560.
- St. Francis County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
- St. Louis Montezano & Southern Ry. V. 88, p. 1501; V. 91, p. 155.
- San Joaquin Valley Electric Ry. V. 93, p. 408.
- San Jose Terminal Ry. V. 94, p. 1120.
- Santiago (Cuba) El. Lt. & Trac. Co. V. 95, p. 754.
- Sapulpa (Okla.) & Interurban Ry. V. 95, p. 731.
- Scranton & Binghamton Ry. V. 92, p. 189, 1244.
- Seattle Tacoma & Everett Ry. V. 94, p. 983.
- Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
- Sheburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.
- Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.
- South Carolina Lt. Pow. & Ry. V. 95, p. 751.
- Southern Trac. Co. of Illinois. V. 89, p. 412; V. 92, p. 1637; V. 94, p. 1764.
- Springfield (Ill.) & Jacksonville Electric Ry. V. 89, p. 44; V. 91, p. 398, 464; V. 94, p. 1764.
- Springfield (O.) & Washington Ry. V. 93, p. 1535, 1601.
- Sunbury & Susquehanna Ry. V. 95, p. 49.
- Syracuse Watertown & St. Lawrence River RR. V. 94, p. 983.
- Tampa (Fla.) & Sulphur Springs Traction. V. 93, p. 287.
- Toledo Columbus Springfield & Cincinnati Ry. V. 89, p. 666.
- Toronto Suburban Ry. V. 93, p. 409, 1192.
- Trinidad El. Co., Ltd., Port of Spain, B.W.I. V. 95, p. 481.
- Twin City & Lake Superior Ry. V. 90, p. 237.
- Twin Falls (Idaho) St. Ry. V. 95, p. 681.
- United Water, Light & Traction Co. (Somerset, Ky.). V. 94, p. 984.
- United Rys. (Portland, Ore.). V. 89, p. 1412; V. 90, p. 1297, 1364.
- United Service Co., Scranton, Pa. V. 91, p. 407; V. 93, p. 797.
- Utica Southern Ry. V. 89, p. 1669.
- Vallejo & Northern RR. V. 94, p. 1121; V. 95, p. 681.
- Washington Westminster & Gettysburg RR. V. 95, p. 177.

INDEX TO RAILWAYS.

Page.	Page.	Page.
97	Allegheny & Bellevue—See Fed. St. & Pl. V.	102
5	Allegheny Belle & Per. Ry.—See United Trac.	102
5	Allegheny & Northwestern St.	135
5	Allegheny St.—See Federal St. & Pleas. Val.	102
5	Allegheny Traction—See Cons'd Trac. System	102
5	Allegheny Valley Street Ry.—See West Penn	104
51	Trac.	104
135	Allentown El. L. & P.—See Lehigh Valley Tran.	7
5	Allentown & Reading Traction Co.	7
6	Allentown & Slatington—See Lehigh Valley	7
6	Tran.	7
7	Allentown & South Allentown Bridge Co.—See	7
116	Lehigh Valley Transit Co.	7
135	Alliance Electric Ry.—See Stark Elec. RR.	7
97	Alton Granite & St. L. Trac. Co.—See East St.	48
5	Louis & Suburban Co.	48
5	Alton Jacksonville & Peoria	135
5	Alton Ry. Gas & Elec. Lt.—See East St. Louis	48
5	& Suburban Co.	48
5	Alton Ry. & Ill.—See E. St. Louis & Sub. Co.	48
5	Altoona & Logan Valley Electric Ry.—See	92
5	American Rys. Co.	92
5	American Cities Co.	92
5	American Railways Co.	92
5	Amesbury & Hampton—See N. Ham. Elec. Ry.	59
5	Anacostia & Potomac River RR.—See Wash.	129
5	Ry. & Electric.	129
5	Angelo Power & Traction	135

	Page		Page		Page
Anderson Traction Co.—See Greenv. Spartanb. & Anderson Ry.	58	Brantree St. Ry.—See Old Colony St. Ry.	16	Chambersb. Greencastle & Waynesb. St. Ry.	129
Anniston Electric & Gas Co.	9	Brattleboro Gas Light Co.—See Twin State Gas & Electric Co.	18	Charleston City Ry.—See Charleston Consolidated Railway Gas & Electric	27
Ardmore St. Ry.—See Cons. Trac. of Pittsb.	102	Brazilian Light & Power	134	Charleston Consolidated Ry. Gas & Electric	27
Ardmore (Okla.) Traction	135	Bridge Operating Co.—See Bklyn. R. Tr. Co.	18	Charleston Consol. Ry. & Lightng Co.	27
Arkansas Valley Ry. Light & Pow. Co.	109	Bridgeport (Conn.) Trac.—See Conn. Ry. & Lt. Co.	78	Charlotte Elec. Ry.	28
Arlington Heights Motor Ry.	122	Bridgeton & Milly. Tr.—See Am. Rys. Co. (Phila.)	92	Charlotte Electric Ry. Light & Power Co.	28
Aroostook Valley RR.	135	Bridgeton & Milly. Tr.—See Am. Rys. Co.	92	Charlotte Elec. Ry.	28
Asbury Park & Sea Girt RR.—See Atlantic Coast Electric Ry.	9	Bridgeton & Whitman & Rockland St. Ry.—See So. Shore & Bost. St. Ry.	16	Chattanooga Elec. Ry.—See Chatt. Ry. & Lt.	72
Ashaway & Westerly Ry. Co.—See Norwich & Westerly Traction	87	Brightwood Ry.—See Wash. Ry. & Elec. Co.	128	Chattanooga Ry. Co.—See Chatt. Ry. & Lt.	72
Asheville Electric Co.—See Asheville Pow. & Light Co.	109	Bristol County St. Ry.—See Taunton & Pawtucket St. Ry.	126	Chattanooga Traction Co.	62
Asheville Power & Light Co.	109	Bristol & Plainville Tramway (Conn.)	18	Chester Darby & Phila.—See Wll. & Ches. Tr.	98
Asheville Rapid Transit	135	Bristol (Va.—Tenn.) Traction Co.	18	Chester & Media Elec. Ry. Ry.—See Wll. & Ches. Traction	98
Ashtabula (Wis.) Light, Power & Street Ry.—See Ironwood & Hessemer Ry. & Lt. Co.	61	British Columbia Electric Ry.	135	Chester & Philadelphia Ry.	95
Ashtabula Rapid Traction Ry.	9	Broad Ripple Traction	60	Chester Street Ry.—See Wll. & Ches. Trac.	98
Astoria Seaside & Tillamook Ry.	135	B'way & 7th Ave. RR.—See New York Rys.	53	Chester Traction—See Wllm. & Ches. Trac. Co.	98
Atchison Ry. Light & Power—See Western Rys. & Lt. Co.	27	Broadway Surf. RR.—See B'y & 7th Ave. RR.	83	Cheyenne (Wyo.) Electric Ry.	135
Athens (Ga.) Electric Ry.—See Athens Ry. & Electric Co.	9	Brocton Bridgewater & Taunton St. Ry.—See Old Colony St. Ry.	16	Chicago Aurora & De Kalb RR.	135
Athens Ry. & Electric Co.	9	Brocton & East Bridgewater St. Ry.—See Old Colony St. Ry.	16	Chic. Bloom. & Decatur Ry.—See Bloomington Dec. & Champaln	26
Athol & Orange St. Ry.	57	Brocton & Plymouth Street Ry.	103	Chicago City & Connecting Rys.	28
Atlanta & Carolina Ry.	135	Brocton Street Ry.—See Old Colony St. Ry.	16	Chicago City Ry.	28
Atlanta Consol. St. RR.—See Ga. Ry. & Elec.	9	Bronx Traction Co.—See Third Ave. Ry.	84	Chicago Cons. Traction.—See Chicago Rys.	30
Atlanta G. L. Co.—See Ga. Ry. & Elec.	9	Brooklyn Bath & West End RR.—See B. R. T.	18	Chicago & Desplains Val.—See Am. Rys. Co.	32
Atlanta Traction Ry.	135	Brooklyn & Bright Beach.—See Bklyn. R. T.	18	Chicago Elevated Railways (with map)	92
Atlanta Northern Ry.—See Ga. Ry. & El. Co.	9	Brooklyn Cable Co.—See Nassau Electric	21	Chic. & Interurban Ry.	30
Atlanta St. RR.—See Ga. Ry. & Elec. Co.	9	Brooklyn & Newtoun RR.—See Coney Island & Brooklyn	22	Chicago & Joliet Elec. RR.—See Am. Rys. Co.	92
Atlantic Ave. RR.—See Bklyn. Rapid Tran.	18	Brooklyn City RR.—See Brooklyn Rap. Tran.	18	Chicago Junction RR.—See S. Side Elec. RR.	34
Atlantic City & Ocean City Co.—See Atlantic City & Shore Co.	11	Brooklyn Crosstown RR.—See Brooklyn Rap. Tran.	18	Chicago Lake Shore & South Bend Ry.	59
Atlantic City & Ocean City RR.—See Atlantic City & Ocean City Co.	11	Brooklyn Heights RR.—See Brooklyn R. T.	18	Chicago & Milwaukee Electric	34
Atlantic City & Shore RR.—See Atlantic City & Shore Co.	11	Brooklyn & North River RR.	135	Chicago & Oak Park Elevated Ry.	37
Atlantic & Suburban Ry.—See Atlantic City & Shore Co.	11	Brooklyn Queens County & Suburban RR.—See Brooklyn Rapid Transit	18	Chicago Ottawa & Peoria Ry.	34
Atlantic Coast Electric Ry.	9	Brooklyn Rapid Transit (with map)	18	Chicago Railways Co. (with map)	30
Atlantic Shore Line Ry.—See Atl. Shore Ry.	116	Brooklyn Union Elevated	21	Chicago & Southern Traction Co.—See Chic. & Interurban Ry.	30
Atlantic Shore Ry.	116	Brownville Avenue Street Ry.—See Pitts. & Brim. Traction Co.	102	Chicago South Bend & Northern Indiana Railway	122
Auburn & Northern Elec. RR. (with map)	123	Brunswick Terminal & Railway Sec.	135	Chicago Union Traction—See Chic. Rys. Co.	30
Auburn & Syracuse Electric RR. (with map)	123	Brunswick Trac.—See Public Service Ry.	76	Chicago & Western—See Chic. City & Connecting Rys.	28
Aug. & Alken Ry.—See Augusta-Alken Ry. & Electric	11	Brunswick & Yarmouth Ry.—See Lewiston Augusta & Waterville Street Ry.	107	Chippewa Valley Ry. Light & Power	48
Augusta-Alken Ry. & Electric Co.	11	Bryan (Tex.) & College Inter. Ry.	135	Choctaw Railway & Lightng Co.	68
Augusta (Me.) Hallowell & Gardner RR.—See Lewiston Augusta & Waterv. Ry.	107	Bucks County Electric Ry.	87	Christiana & Cotesville St. Ry.—See Lancaster Railway & Light Co.	85
Augusta (Ga.) Ry. & Electric Co.—See Augusta-Alken Ry. & Elec.	11	Buffalo Bellevue & Lancaster Ry.—See International Traction	22	Christopher & Tenth Streets RR.—See New York Rys.	83
Augusta Winthrop & Gardner Ry.—See Lewiston Augusta & Waterville St. Ry.	107	Buffalo & Depew Ry.	22	Cincinnati & Columbus Traction Co.	34
Aurora Elgin & Chicago (with map)	28	Buffalo Dunkirk & Western RR.—See Buffalo & Lake Erie Traction Co.	22	Cincinnati Covington & Erlanger.—See Cincinnati Junction & Co. Street	42
Austin (Texas) Street Railway	11	Buffalo Gardenville & Ebenezer Ry.—See Buffalo Southern Ry.	22	Cincinnati Dayton & Toledo Traction Co.	41
Babylon RR.—See South Shore Trac.	11	Buffalo Genesee & Roch.—See Buff. & Depew	22	Cincinnati Georetown & Portsmouth Ry.	34
Baden & St. L. RR.—See United Rys. Co.	114	Buffalo Ham & Aur. Ry.—See Buff. South Ry.	22	Cin. & Ham. Tract Co.—See Ohio Trac. Co.	35
Bakersfield Gas & Elec. Lt. Co.—See San Joaquin Lt. & Pow. Corp.	11	Buffalo & Lackawanna Traction Co.	22	Cincinnati Laurencburg & Aur. Elec. St. Ry.	35
Bakersfield & Kern Elec. Ry.—See San Joaquin Lt. & Pow. Corp.	11	Buffalo & Lake Erie Traction Co.	22	Cincinnati Milford & Loveland Traction	35
Bakersfield & Ventura Ry.	135	Buffalo Lockport & Rochester Ry. (with map)	125	Cincinnati Newport & Covington Lt. & Tr. Co.	42
Baltimore & Annapolis Short Line—See Maryland Rys.	12	Buffalo & Lockport St. Ry.—See Inter. Traction	22	Cincinnati Street Ry.—See Cincinnati Trac.	35
Baltimore Catonsville & Ellicott's Mills Pass. RR.—See United Rys. & Elec. Co.	12	Buffalo & Niagara Falls Electric Ry.—See International Traction	22	Cincinnati Terminal Ry.—See Somerset Union & Citizens' Electric Co.	76
Baltimore Halesite & Elbridge Ry.	12	Buffalo Ry.—See International Traction	22	Citizens' Elec. Light, Heat & Power	73
Baltimore & Northern Electric Ry.—See United Rys. & Electric Co.	11	Buffalo Southern Ry.	22	Citizens' Electric Railway Light & Power Co.—See Mansfield Railway Light & Power Co.	37
Balt. Sparrows Point & Chesapeake Ry.	12	Buffalo Tonawanda & Niagara Falls Electric RR.—See International Traction	22	Citizens' El. St. Ry.—See New Hamp. El. Rys.	59
Baltimore Term. Co.—See Wash. Balt. & Ann.	128	Buffalo Traction.—See International Traction	22	Citizens Lt. & Transit (Pine Bluff)	135
Baltimore Traction—See United Rys. & Elec.	11	Buffalo & Williamsville Electric Ry.	22	Citizens' Pass. Ry.—See Harrisburg Trac.	58
Baltimore & Washington Transit	128	Burlington Elec. Lt. & Pow.	73	Citizens Pass. Ry., Norristown.—See Schuyl. Val. Trac.	97
Bangor Power Co.—See Bangor Ry. & El.	12	Burlington County Ry.—See Buri. Co. Tran.	71	Citizens' Railroad Light & Power Co. (Fishkill-Hudson)—See Fishkill Electric Ry.	50
Bangor Ry. & Electric Co.	12	Burlington County Transit Co.	71	Citizens' Ry. & Lt. Co.—See Muscatine Lt. & Trac.	57
Barre & Montpelier Traction & Power	12	Burlington (Vt.) Traction	23	Citizens' Street Ry. (Indianapolis, Ind.)—See Indianapolis Street Ry.	60
Bartlesville (Okla.) Interurban	12	Burlington (Iowa) Ry. & Light Co.	23	Citizens' Street RR.—See Memphis Street Ry.	69
Bath St. Ry. & Power Co.—See Gulfport & Miss. Coast Trac. Co.	58	Butte Electric Ry.	23	Citizens' Street Railway (Muncie, Ind.)—See Union Traction of Indiana	7
Baton Rouge Electric Co.—See Pacific Gas & Electric Co.	116	Cadillac Water & Light Co.	55	Citizens' Traction.—See Consol. Trac. System.	103
Bay State Street Ry. (with Map)	16	Calro Elec. & Trac.—See Calro Ry. & Light.	27	Citizens' Traction Co.—See Union Trac.	97
Beatrice (Neb.) Electric Co.	13	Calro Ry. & Lt. Co.—See Western Rys. & Lt.	27	City Electric Ry. (Port Huron, Mich.)—See Detroit & Port Huron Shore Line	46
Beaumont Traction Co.	13	Calro & St. Louis Ry.—See Western Rys & Lt.	27	City Electric Ry. (Rome, Ga.)—See Rome Ry. & Light Co.	113
Beaver Valley Traction—See Phila. Co.	104	Calais (Me.) Street Railway	23	City & Elm Grove RR. Co.—See West Virginia Traction & Electric Co.	129
Bellair South Western Trac. Co.—See Wheeling Traction	105	Calais (Me.) Street Railway	23	City Light & Trac. Co. (Sedalia, Mo.)—See Consol. Cities Lt., Power & Trac.	86
Belton & Tremont Trac. Co.—See S. W. Tr. Co.	126	California Gas & Electric Corporation.—See Pacific Gas & Electric Co.	116	City Railway (Dayton, Ohio)	43
Ben Avon & Emsworth St. Ry.—See United Traction	102	California Gas & Electric Corporation.—See Pacific Gas & Electric Co.	116	City Ry. & Port Los Angeles.—See Los Ang. Ry. Corp.	67
Bennington & No. Adams St. Ry.—See Vermont Co.	70	California Midland RR.	135	City & Suburban.—See United Railways & Electric Co. of Baltimore	11
Benton Harbor-St. Joe Ry. & Lightng	13	California Pacific Ry.—See Pac. Elec. Ry.	66	City & Suburban Ry.—See Port. Ry. Lt. & Pow.	107
Bergen Turnpike Co.—See Public Service Ry.	77	California Ry.—See San Fran.—Oak. Term. Ry.	89	City & Suburban Ry. (Washington, D. C.)	128
Berkley Elec. Ltg.—See Pacific Gas & Elec.	116	California Street Cable	118	City Island Ry. (N. Y.)	135
Berkshire Street Ry.	79	Calumet Elec. St. Ry.—See Cal. & So. Chic.	30	Cleveland Barberton Cochocton & Zanesv. Ry.	135
Beth. & Nazareth—See Leb. Val. Transit	7	Calumet & South Chicago Ry.	30	Cleveland Berea Elyria & Oberlin Ry.—See Cleveland Southwestern & Columbus	37
Beverly & Danvers—See Bay State St. Ry.	13	Camaguey (Cuba) Co., Ltd.	135	Cleveland & Chagrin Falls Ry.—See Cleve. & Youngstown & Eastern	37
Bildeford & Saco Railroad & Elec. Ry.	13	Camden Gloucester & Woodbury Ry.	77	Cleveland & Eastern	37
Biloxi El. Ry. & Power Co.—See Gulfport & Miss. Coast Trac. Co.	58	Camden Horse RR.—See Camden & Suburban Camden Inter. State Ry.—See Ohio Valley Elec. Ry.	93	Cleveland & Eastern Traction	37
Bingham Central Ry.	135	Camden & Suburban Ry.—See Pub. Serv. Cor.	77	Cleveland Electric Ry.—See Cleveland Ry.	37
Binghamton Lest. & Union—See Bng. Ry.	13	Camden & Trenton Ry.—See Riverside Trac.	77	Cleveland Elyria & Western.—See Cleveland Southwestern & Columbus Ry.	37
Binghamton Railway Co.	13	Canadian Lt. & Pow.—See Montreal Tramways & Pow.	132	Cleve. & Erie Ry. Co.	53
Birdsboro St. Ry.—See United Trac. (Reading)	97	Canal & Claborne RR.—See N. O. Ry. & Lt.	80	Cleveland Painesville & Ashtabula RR.	37
Birmingham Enslay & Bessemer Ry.	135	Canarsie RR. Co.—See Brooklyn Rap. Tran.	18	Cleve. Painesville & Eastern RR. (with map)	37
Birmingham & Gulf Railway & Navigation Co.	127	Canby & Arrol Cons. Ry. & Electric Co.	5	Cleveland Railway Company	35
Birmingham Knoxville & Allentown Traction—See Pittsb. & Birmingham Tr.	102	Canton Akron Ry.—See Can. Akr. Cons. Ry.	5	Cleveland & Southwestern Traction Co.—See Cleve. Southwes. & Col. Ry.	37
Birmingham Railway & Electric—See Birmingham Ry. Lt. & Power	13	Canton-Massillon Electric Ry.—See Canton-Akron Cons. Ry.	5	Cleveland Southwestern & Columbus Ry.	37
Birmingham Ry. Lt. & Power	13	Canton-New Philadelphia Ry.—See Canton-Akron Cons. Ry.	5	Cleveland Underground Rap. Tran. Co.	135
Birmingham Ry. Lt. & Power	13	Cape Breton Electric Co.	135	Cleveland Youngstown & Eastern Ry.	37
Bleeker Street & Fulton Ferry RR.—See New York Rys.	83	Cape May Del Bay & Sewell's Point Elec. Ry.	23	Clinton Street Ry.	39
Bloomfield Street—See Pittsburgh Tr. System	104	Capital Traction	128	Coal Belt Electric Railway Co.	69
Bloomington Decatur & Champaign RR.	26	Carbonate Ry.—See Scranton Ry.	93	Coal Castle Electric Ry.—See E. Penn. Rys.	107
Bloomington & Normal Ry. El. & Heating Co.—See Bloom. & Norm. Ry. & Lt.	24	Carbon Street Ry.—See Carbon Transit Co.	69	Coast Counties Gas & Elec. Co.—See Coast Counties Light & Power Co.	119
Bloomington & Normal Ry. & Lt. Co.	24	Carbon Transit Co.	69	Coast Va. Gas & Elec. Co.—See The RRs. & Pow. Devel. Co.	118
Bloomington Pontiac & Joliet Elec. Ry.	62	Carolina Power & Light Co.	109	Coeur d'Alene & Spokane Ry.—See Spokane & Inland Empire Ry.	152
Bloomington Millville & Northern	135	Cass Ave. & Fair Gr. Ry.—See United Rys. Co.	114	Cohoes Ry.—See United Traction Co.	62
Blue Grass Trac. Co.—See Ky. Trac. & Term.	63	Cassville & Western	135	Colorado Springs & Interurban Ry.	39
Blue Hill Street Ry.	23	Catharine & Bainbridge Sts. Ry.—See Un. Trac.	95	Colorado Springs Light, Heat & Power Co.—See United Gas & Electric	85
Bluffton Geneva & Cellna Trac.—See Marion Bluffton & Eastern Trac.	13	Catskill (N. Y.) Traction	135	Colorado Springs Rapid Transit.—See Colorado Springs & Interurban	39
Bogota (Columbia) City Ry.	135	Cayuga Lake Electric Ry.—See Ithaca St. Ry.	61	Columbia (S. C.) Elec. St. Ry. Light & Power—See Columbia Ry. Gas & Electric	39
Boise & Interurban Ry.—See Idaho Ry., Lt. & Power Co.	13	Cedar Rapids & Iowa City Ry. & Light Co.	23	Columbia & Mountour Electric Ry.—See Columbia Power Lt. & Rys.	13
Boise RR., Ltd.—See Idaho Ry., Lt. & P. Co.	13	Cedar Rapids & Iowa City Ry. & Light Co.	23	Columbia Power, Light & Railways	13
Boise Valley Ry.—See Idaho Ry., Lt. & P. Co.	13	Central & Rapidan City Ry.—See United Light & Railways	57	Columbia Ry.—See Wash. Ry. & Elec. Co.	128
Boston & Chelsea RR.	18	Central California Electric Co.—See Pacific Gas & Elec. Co.	116	Columbia (S. C.) Ry., Gas & Electric Co.	39
Boston & Eastern RR.	135	Central California Traction Co.	123	Columbus Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville	40
Boston Elevated Ry. (with map)	14	Central Crosstown RR.—See New York Rys.	83	Columbus Delaware & Marion Elec. RR.	41
Boston Mil. & Brock.—See Old Colony	16	Central Electric Co.—See Somerset Union & Middlesex Lighting Co.	76	Columbus Delaware & Marion Ry.	41
Bos. & Nor. St. Ry.—See Bay State St. Ry.	16	Central Elec. Ry.—See Sac. Elec. G. & Ry.	116	Columbus Edison Co.—See Col. Ry. & Lt. Co.	39
Boston & Revere Electric	18	Central Elec. Ry. (Kan.)—See K. C. Ry. & Lt.	62	Columbus (Ga.) Electric Co.	39
Boston Suburban Electric Companies	14	Central Georgia Power Co.	68		
Boston & Worcester Electric Companies	18	Central Georgia Transmission Co.	68		
Boston & Worcester Street Ry.	18	Central Illinois Public Service Co.	69		
Boyetown & Potts, St. Ry.—See United Tr.	97	Central Kentucky Traction Co.—See Kentucky Trac. & Term. Co.	65		
Brantree & Weymouth St. Ry.—See So. Shore & Bost. Street Ry.	16	Central Lighting Co.	27		

Columbus Grove City & Southwestern Ry.—	Page. 40
See Indiana Columbus & Eastern.....	40
Columbus Interurban Terminal Co.....	40
Columbus Kenton & Toledo Traction.....	135
Columbus Light, Heat & Power Co.....	40
Columbus London & Springfield Ry.—See In-	
diana Columbus & Eastern.....	40
Columbus Madison Springs Northern Ry.....	43
Columbus Marion & Bucyrus RR. Co.....	41
Columbus Mt. Vernon & Mansfield Tract.—See	
Columb. New Albany & Johnstown Tract.....	41
Columbus New Albany & Johnstown Trac. Co.	41
Columbus Newark & Zanesville Electric Ry.....	40
Columbus & Ninth Ave. RR.—See N. Y. Rys.	82
Columbus Northern Ry., Power & Equipment.....	39
Columbus Power Co.....	39
Columbus (Ga.) RR.—See Columbus Elec. Co.	39
Columbus Ry.—See Columbus Ry. & Lt. Co.....	39
Columbus Railway & Light Co.....	39
Columbus Traction Co.—See Col. Ry. & Lt. Co.	40
Columbus Urbana & Western Ry.....	135
Commonwealth Avenue Street Ry.—See Mid-	
dex & Boston Street Ry.....	16
Commonwealth Pow. Ry. & Lt. Co. (with map)	55
Commonwealth Power Co.—See Consumers'	
Power Co.....	55
Compton Heights Union Depot & Merchants'	
Terminal Ry.—See United Railways System.....	114
Concord Mainard & Hudson Street Ry.....	57
Concord Street Ry.....	42
Coney Island & Brooklyn RR.....	22
Coney Island & Gravesend.—See Bklyn. R. T.	18
Conestoga Traction.—See Lan. Co. Ry. & Lt.	85
Connecticut Company.....	78
Connecticut Ry. & Ltg.....	78
Connecticut Valley Street Railway.....	57
Connellsville Suburban Street Ry.—See West	
Penn. Railways Co.....	104
Conshohocken Ry.—See Schuylkill Valley	87
Consolidated Cities Light, Power & Trac. Co.	86
Consolidated Railway Co.—See Conn. Co.	78
Consolidated Railways Light & Power Co.	
(Wilmington, N. C.).....	129
Consolidated Ry. & Power (Fayetteville, N. C.)	135
Consolidated Railway & Power Co.—See Utah	
Light & Railway.....	114
Consolidated Traction of New Jersey.....	77
Consolidated Traction of Pittsburgh, Pa.....	102
Consumers' Elec. Co. & Power Co. (New Or-	
leans)—See United Gas & Electric Corp.....	86
Consumers' Power Co.....	55
Continental Passenger Ry.—See Union Trac.	95
Corning & Palmetto Post Street Ry.....	42
Cortran Cons. St. Ry.—See K. C. St. Ry. &	
Light.....	62
Cortland County Traction.....	42
County Traction Co. (Chicago).....	32
Crosstown St. Ry. (Buffalo)—See Inter. Trac.	22
Crosstown St.—See Columbus Ry. & Lt. Co.	39
Cumberland & East Power & Lt. Co.....	105
Cumberland & Westernport Elec. Co.—See	
Cons. Cities Light, Power & Traction Co.....	86

Dallas Electric Corporation.....	42
Dallas Interurban Electric Ry.....	135
Dallas Southern Traction Co.....	42
Danbury (Conn.) & Bethel Street Ry.....	43
Danville & Bloomsb. St. Ry.—See Col. Power,	
Light & Railway.....	13
Danville Commercial Coal Co.....	26
Danville East Ill. Ry.....	26
Danville & Northern.—See Danv. St. Ry. & Lt.	24
Danville & Southeastern Ry.....	26
Danville (Ill.) Street Ry. & Light.....	24
Danville (Va.) Traction & Power Co.....	135
Danville Urbana & Champaign Ry.....	26
Darby Media & Chester Ry.—See Phila. Rap. Tr.	94
Darby & Yeadon St. Ry.—See Phila. R. T.	95
Dayton Covington & Piqua Traction.....	43
Dayton & Northern Traction Co.—See Indiana	
Columbus & Eastern.....	43
Dayton (O.) Power & Light Co.....	135
Dayton & Soldiers' Home RR.—See City Ry.	43
Dayton Springfield & Xenia Southern.....	43
Dayton (O.) Street Ry.....	135
Dayton Traction.—See Cln. Day. & Tol. Trac. Co.	41
Dayton & Troy Electric.....	43
Dayton & West. Trac.—See Ind. Col. & East.	40
Decatur Gas & Elec.—See Decatur Ry. & Lt.	24
Decatur Railway & Light Co.....	24
Decatur Trac. & Elec.—See Decatur Ry. & Lt.	24
DeDham (Mass.) & Franklin St. Ry.....	135
De Kalb-Sycamore Elec.—See Union Ry. Gas	
& Elec.....	123
De Kalb Sycamore & Interurban Trac.—See	
Union Ry. Gas & Elec.....	123
Delaware County & Philadelphia Elec. Ry.....	98
Denison & Sherman Ry.—See Texas Trac. Co.	42
Denver City Tramway.....	43
Denver Consol. Tram.—See Denver City Tram.	43
Denver & Inter-Mountain.....	44
Denver & Northwestern Ry.....	43
Denver Realty Co.—See Denver City Tram.	43
Denver Tramway Pow. Co.—See Den. Cy. Tram	44
Denver Tramway Terminals Co.—See Denver	
Cy. Tr.....	44
Des Moines City Ry.....	44
Des Moines Electric Co.....	26
Des Moines St. RR.—See Des. M. City Ry.	44
Des Moines Railway & Light Co.—See Des. M. City	44
Ry.....	44
Detroit Electric Ry.—See Detroit United Ry.	46
Detroit & Flint.—See Detroit United Ry.	46
Detroit Fort Wayne & Belle Isle Ry.—See	
Detroit United Ry.....	46
Detroit Jackson & Chicago (with map).....	46
Detroit & Lake St. Clair Ry.—See Det. &	
Port Huron Shore Line Ry.....	46
Detroit Lansing & Grand Rapids Electric.....	135
Detroit Monroe & Tol. Short Line Ry.....	46
Detroit & Northrup Ry.—See Detroit United Ry.	46
Detroit & Pontiac Ry.—See Detroit United Ry.	46
Detroit & Port Huron Shore Line (with map).....	46
Detroit Ry.—See Detroit Electric Ry.....	44
Detroit Rochester Romeo & Lake Orion.—See	
Detroit & Flint Ry.....	44
Detroit United Ry. (with map).....	44
Detroit Ypsilanti Ann Arbor & Jackson Ry.....	46
Dighton Somerset & Swansea St. Ry.—See	
Globe St. Ry.....	16
Dixon & Eastern Elec. Ry.....	135
Dominion Power & Trana. Co.....	130
Dover Gas Light Co.—See Twin State Gas &	
Electric Co.....	18
Dover Somersworth & Rochester.—See New	
Hampshire Traction Co.....	59
Doylstown & Willow Grove Ry.—See Phila-	
delphia Rapid Transit Co.....	94
D. D. E. B'dway & Bat.—See Third Ave. Sys.	84
Du Bois Electric & Traction Co.....	46
Duluth St. Ry.—See Duluth Superior Tract.	47
Duluth-Superior Traction.....	47
Dunkirk & Fredonia RR.—See Buffalo & Lake	
Erle Traction Co.....	22

Dunkirk St. Ry.—See Buffalo & Lake Erie Trac.	22
Duquesne Traction.—See Consol. Traction.....	102
East Cleveland Ry.—See Cleveland Ry.....	35
Eastern New York RR.....	135
Eastern Pennsylvania Rys. Co. (with map).....	107
Eastern Wisconsin Ry. & Light Co.....	50
East Jersey St. Ry.—See Public Service Ry.	76
East Liverpool Trac. & Light Co.....	47
East Middlesex Street Ry.....	18
East Newark Gas Light.....	73
East Reading Elec. Ry.—See Reading Tract	97
East St. Louis & Suburban Co. (with map)	48
East Shore & Suburban Ry.—See San Fran-	
oakland Terminal Rys.....	89
East Side Elec. Ry.—See Kan. City Ry. & Lt.	62
East Side Traction Co.—See Syracuse R. T.	113
Easton Consolidated Electric.....	47
Easton Palmer & Bethlehem Elec. Ry.—See	
Easton Consolidated Electric.....	47
Easton & South Beth Trans. Co.—See Easton	
Consol. Elec. Co.....	47
Edison Electric of New Orleans.—See N. O.	
Railway & Light Co.....	80
Eighth Ave. RR.—See New York Rys.	83
Electric City Ry.—See Internat. Trac. Co.	22
Electric Traction (Phila. Pa.) Ry.—See In. Trac.	95
Elgin Aurora & Southern Traction.—See Au-	
rora Elgin & Chicago.....	23
Elizabeth New Brunswick & Trenton.—See	
Public Service Corporation.....	73
Elizabeth Plainfield & Central Jersey.—See	
United Street Ry.....	76
Elizabeth & Raritan River Street Ry.—See	
United Street Ry.....	76
Elizabeth & Trenton RR.—See Trenton Ter-	
minal RR.....	73
Elizabethtown & Florin Street Ry.....	45
Elmira Corning & Waverly Ry.....	135
Elmira Water, Light & RR.—See United Gas	
& Electric Co.....	86
El Paso Electric Co.....	48
Elwood Elect.—See Union Tract. of Ind	7
Elvira Grafton & Southern.—See Cleveland	
South Western & Columbus Ry.....	37
Elvira & Oberlin.—See Clev. S. W. & Col.	37
Empire Pass Ry.—See Union Trac. System.....	95
Empire & Adamstown Ry.—See In. Trac.	95
Erle Electric Motor Co.—See Buffalo & Lake	
Erle Traction Co.....	22
Erle Rapid Transit Co.—See Buffalo & Lake	
Erle Traction Co.....	22
Erle Traction Co.....	22
Erle & Union RR.....	135
Essex (Mich.) Traction Co.....	48
Essex & Hudson Gas Co.....	73
Evansville & East. Elec. Ry.—See Evansville	
Rys. Co.....	48
Evansville Elec. Ry.—See Union Ry., G. & E.	123
Evansville, Ind. & Owensboro.—See Evans-	
ville Rys.....	48
Evansville Light Co.—See Union Ry., G. & E.	123
Evansville & Mt. Ver. Elec. Ry.—See Evans-	
ville Rys. Co.....	48
Evansville & Princeton Traction Co.—See	
Union Ry., Gas & Electric.....	123
Evansville Pub. Serv. Co.—See Union Ry.,	
Gas & Electric.....	123
Evansville Railway Co.....	48
Evansville & Southern Indiana Traction Co.—	
See Union Ry., Gas & Electric.....	123
Evansville Suburban & Newburgh Ry.....	48
Evansville Term. Ry.—See Evansville Rys. Co.	48
Everett Ry. & Electric Co.—See Everett Ry.	
Light & Water Co.....	120
Everett Ry. Light & Water Co.....	120
Everett & Tacoma Ry.....	135
Everett Water Co.—See Ever. Ry. Lt. & Wat.	120
Fair Haven & Westville RR.—See Conn. Co.	78
Fairmont & Clarkburg Trac. Co.—See Monog-	
ahela Valley Traction.....	50
Fairmont & Mannington Traction.—See	
Monongahela Valley Traction.....	50
Fairmount Park & Haddington Pas. Ry.—	
See Hestonville Mantua & Fairmount.....	95
Fairmount Park Transportation Co.....	93
Fargo & Moorehead Street Ry. Co.....	50
Farmington Street Ry.—See Conn. Co.	78
Federal Light & Traction Co.....	84
Federal Street & Pleasant Valley Ry.—See	
United Traction System, Pittsburgh.....	102
Felcity & Bethel RR.—See Cln. Georgetown	
& Portsmouth.....	34
Ferries & Cliff House Ry.—See United RR. of	
San Francisco.....	118
Findlay Street Ry.—See Toledo Bowling Green	
& Southern Traction.....	127
Fishkill Electric Ry.....	50
Fitchburg & Leominster Street Ry.....	135
Fitzgerald & Oella Electric Ry.....	135
Flushing & College Point Elec. Ry.—See N. Y.	
& Queens Co.....	66
Fond du Lac & Oshkosh Elec. Ry.—See East-	
ern Wisconsin Ry. & Light Co.....	50
Fond du Lac St. Ry. & Light.—See Eastern	
Wisconsin Ry. & Light Co.....	50
Forest City Street Ry.—See Cleveland Ry.	35
Fort Dodge Des Moines & Southern RR.—See	
"Railroad and Industrial" Section.....	
Fort George & Eleventh Ave. RR.—See New	
York Rys.....	83
Fort Pitt Traction.—See Consol. Trac. (Pitts.)	102
Fort Scott Gas & Electric Co.....	50
Fort Smith Light & Traction Co.....	50
Fort Wayne Bluffton & Marion Traction Co.—	
See Ft. Wayne & Nor. Ind. Trac.....	50
Fort Wayne & Northern Indiana Traction.....	50
Fort Wayne & Springfield Ry. Co.....	51
Fort Wayne Traction Co.—See Ft. Wayne	
& Northern Indiana Traction Co.....	50
Fort Wayne & Ochvert & Lima Trac. Co.....	41
Fort Wayne & Wabash Electric Trac. Co.—See	
Ft. Wayne & Northern Indiana Traction.....	50
Fort Worth Southern Trac.—See Nor. Tex. El.	51
Forty-second Street & Grand Street Ferry	
RR.—See New York Rys.....	83
Forty-second St. Manhav. & St. Nicholas Ave.	
Ry.—See Third Avenue System.....	84
Framingham Southboro & Marlboro Street	
Ry.—See Boston & Worcester Str. Ry.....	18
Framingham Union Street Ry.—See Boston &	
Worcester Street Ry.....	18
Frankford & Southwark Passenger Ry.—See	
Union Traction System.....	95
Frankford Tacony & Holmesburg Ry.....	98
Frederick & Middletown RR.—See Fred-	
erick RR.....	51
Frederick RR.....	51
Freeport Railway & Light Co.....	51
Freeport Ry., Light & Power Co.—See Free-	
port Ry. & Light Co.....	51
Fresno City Ry.—See Fresno Traction Co.	51
Fresno Hanford & Summit Lake Inter.....	135
Fresno Traction Co.....	51

Fresno Gas & Electric Light Co.—See Pacific	
Gas & Electric Co.....	116
Front & 5th St. Ry.—See Unit. Trac. (Reading)	97
Frontier Elec. Ry.—See Internat. Trac. Co.	22
Frostburg Eckhardt & Cumberland Elec. Ry.	
—See Cumberland & Westernport.....	86
Fulton Elevated.—See Brooklyn Rap. Tran.	18
Galesville Railway & Power.....	51
Galesburg Electric Motor & Power.—See	
Galesburg Ry. & Light Co.....	27
Galesburg Gas & El. Co.—See Gales. Ry. & Lt. Co.	27
Galesburg & Kewanee Electric Ry.....	63
Galesburg Ry. & Light Co.....	27
Galveston-Houston Elec. Co.....	52
Galveston-Houston Elec. Ry.....	52
Gardner Westminster & Fitch. St. Ry.....	52
Gary & Connet. Rys. (with map).....	52
Gary & Interurban Ry. (with map).....	52
Gas & Electric Co. of Bergen County	
Gas Light Co. of New Brunswick.—See New	
Brunswick Light, Heat & Power.....	76
Geary Street Park & Ocean RR.....	118
General Gas & Electric Co.....	86
Geneva & Auburn.....	63
Geneva W. Essex, S. F. & Cayuga Lake Trac-	
tion.—See Geneva & Auburn.....	63
Georgetown & Lexington Traction Co.—See	
Kentucky Trac. & Term.....	65
Georgetown Rowley & Ipswich.—See Bay State	
Street Ry.....	16
Georgetown & Tenallytown Ry.—See Wash.	
Ry. & Elec.....	12
Georgia-Carolina Invest. Co.—See Augusta-	
Alken Ry. & Elec. Corp.....	11
Georgia-Carolina Power Co.—See Aug.-Alken	
Ry. & Elec. Corp.....	11
Georgia Elec. Light Co.—See Ga. Ry. & El.	9
Georgia Lt., Pow. & Rys.....	68
Georgia Ry. & Electric Co.....	9
Georgia Ry. & Power Co.....	9
Germantown Pass. Ry.—See Union Trac. Sys.	95
Gettysburg Transit Co.....	135
Glen's Falls Sandy Hill & Ft. Edward Street	
RR.—See Hudson Valley Ry.....	5
Globe Street Ry.—See Old Colony Street Ry.	16
Glocester & Beverly.—See Bay State.....	16
Glocester & Rockport.—See Bay State.....	16
Glocester St. Ry.—See Bay State Street.....	16
Goff's Falls Litch. & Hud.—See Man. Trac.	
Lt. & Power.....	68
Gogebie & Iron Counties Ry. & Light.—See	
Ironwood & Bessemer Ry. & Lt.....	61
Goshen South Bend & Chic. RR.—See Gary	
Connecting Rys.....	52
Grand Rapids Gd. Haven & Muskegon Ry.....	57
Grand Rapids Holland & Chic. Ry.....	55
Grand Rapids Holland & Lake Michigan Ry.	
—See Gr. Rapids Holland & Chicago Ry.....	55
Grand Rapids-Muskegon Power Co.—See Con-	
sumers' Power Co.....	55
Grand Rapids Ry.....	55
Grand St. & Newtown.—See Bkin. Rap. Tran.	18
Grays Harbor Ry. & Light Co.—See Federal	
Light & Traction Co.....	81
Great Falls & Old Dominion RR. Co.....	128
Green Bay Gas & Elec. Co.—See Wisc. Pub.	
Serv.....	57
Green Bay Trac. Co.—See Wisc. Pub. Serv. Co.	57
Greene & Coates Sts. Philadelphia Passenger	
Ry.—See Union Traction System.....	95
Greenfield Deerfield & Northampton St. Ry.	
—Conn. Valley St. Ry.....	57
Greenfield & Turner's Falls St. Ry.—See	
Conn. Valley St. Ry.....	57
Greene & Lorimer St.—See Bkin. Rap. Tran	18
Greensboro Electric Co.—See North Car. Pub-	
lic Service Co.....	67
Greenville Spartanburg & Anderson Ry.....	58
Greenville (S. C.) Traction Co.....	58
Greenwich & Schuylerville Elec. RR.—See	
Hudson Valley Ry.....	5
Greenwich Tramway Co.—See Conn. Co.	78
Groton & Stonington St. Ry.—See Norwich &	
Westerly Traction Co.....	87
Gulfport & Mississippi Coast Traction Co.....	58
Guthrie St. Ry.—See Oklahoma Ry.....	90
Hagerstown & Boonsboro Ry.—See Hagers	
town Ry.....	58
Hagerstown & Middletown Ry.—See Hagers. Ry.	58
Hagerstown & Northern Ry.—See Hagers. Ry.	58
Hagerstown Ry.....	58
Halifax Electric Tram.....	132
Hamburg Ry. Co.—See Buff. & L. Erie Trac.	22
Hamilton & Lindenwald El. Trans.—See Cln.	
Dayton & Toledo Traction.....	41
Hammond Chicago Heights & Southern.....	50
Hammond Whiting & East Chic. Ry.....	30
Hampshire & Worcester Street Ry.—See	
Way & Brookfield St. Ry.....	130
Hanover & Manchester St. Ry.....	58
Harrisburg City Pass.—See Harrisburg Trac.	58
Harrisburg Elec. Service Co.—See United Gas	
& Elec. Corp.....	86
Harrisburg & Hummelst.—See Cent. Penn. Trac.	28
Harrisburg Lt., Ht. & Pow.—See Harrisburg	
Electric Service Co.....	86
Harrisburg & Mechanicsburg Electric Ry.—	
See Valley Traction Co.....	58
Harrisburg Traction.....	58
Hartford Manchester & Rockville Tramway	
—See Connecticut Co.....	78
Hartford & Springfield St. Ry.....	26
Hartford Street Ry.—See Connecticut Co.	78
Hattiesburg Traction Co.—See Meridian Lt.	
& Ry. Co.....	86
Havana Electric Ry. (Cuba)—See Havana	
Elec. Ry., Lt. & Pow.....	132
Havana Elec. Light & Pow. Co.....	132
Haverhill & Amesbury Street Ry.—See New	
Hampshire Elec. Rys.....	59
Haverhill & Andover (and Bay State St. Ry.)	
—See Bay State St. Ry.....	16
Haverhill Georget. & Danv.—See Bay State St.	
Ry.....	59
Helena Light & Railway Co.....	59
Henderson Traction Co.....	59
Herkimer Mohawk Ilion & Frank. Elec. Ry.	
—See Utica & Mohawk Valley Ry.....	111
Hestonville Mantua & Fairmount Pass. Ry.....	95
Hocking-Sunday Creek Traction.....	135
Holyoke Street Ry.....	59
Honolulu Rapid Transit & Land Co.....	132
Hoosac Valley St. Ry.—See Berkshire St. Ry.	79
Hoosick Falls RR.—See Vermont Co.	79
Hot Springs Street Ry.....	59
Houghton County Street Ry. (Mich.)—See	
Houghton County Traction Co.....	59
Houghton County Traction Co.....	59
Houston Electric Co.....	52
Houston Gas & Fuel Co.—See United Gas &	
Elec. Corp.....	86
Hudson River & Eastern Traction Co.....	90
Hudson River Traction Co.—See N. J. & Hud-	
son River Ry. & Ferry Co.....	77

Page.

Hudson County Gas Co. 73
Hudson Valley Ry.—See United Traction Co. 5
Humboldt Transit Co. 48
Hunt. & Chart. RR.—See Ohio Valley Electric Ry. Co. 93
Huntington RR.—See L. I. Cons. Elec. Cos. 66

I
Idaho Ry. Lt. & Pow. Co. 13
Indiana Central Traction Co. 26
Illinois Traction Co. (with map) 24
Illinois Valley Gas & Electric—See Railway & Industrial Section.
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria 27
Illinois Western Ry. Co. 26
Indiana Columbus & Eastern Traction Co. 40
Indiana Northern Traction Co.—See Union Traction Co. of Ind. 7
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry. 122
Indiana Union Traction Co.—See Union Traction Co. of Indiana 7
Indianapolis Chic. & Meridian Ry. 135
Indianapolis & Cincinnati Traction Co. 61
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & East. 60
Indianapolis Columbus & South. Trac. Co. 39
Indianap. Crawfordsv. & Danv. Elec. Ry.—See Terre Haute Ind. & East. Co. 60
Indianapolis Crawfordsville & West. Trac. Co. 61
See Indianap. & Westfordv. & Danville Elec. Ry. 61
Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East. 60
Indianapolis & Greenfield Rapid Transit—See Terre Haute Indiana & Eastern Ry. 60
Indianapolis & Louisville Trac. Ry. 67
Indianapolis & Louisville Traction Co.—See Indianapolis & Louisville Trac. Ry. 67
Indianapolis & Martinsville Rapid Transit Co. 61
Indianapolis Newswest & Eastern Trac. Co. 61
Indianap. & Westfordv. & Toledo El. Ry.—See Ind. News & East. Trac. Co.
Indianapolis Northern Traction Co.—See Union Traction Co. of Ind. 7
Indianapolis & Northwest Traction Co. 61
Ind. Shelbyville & Southeastern Traction Co.—See Ind. & Cin. Traction Co. 61
Indianapolis & Southeastern Traction Co.—See Ind. & Cin. Traction Co. 61
Indianapolis Street Ry. 61
Indianapolis Traction & Terminal Co. 60
Indianapolis & Western Traction Co.—See Terre Haute Ind. & East. Traction. 60
Inter-Mountain Ry.—See Denver & Inter-Mountain RR. 44
International Ry.—See Inter. Traction Co. 22
International Traction Co. (Buffalo) 22
Internat. Trac. Rys.—See Int. Trac. Co. 22
International Transit Co. (Sault Ste. Marie) 135
Inter-State Consolidated Street Ry. 87
Inter-State Public Service 135
Inter-State Railway Co. 96
Inter-Urban Ry. (Des Moines) 44
Interurban Ry. & Terminal Co. 35
Iowa City Ottumwa & S. E. Electric 135
Iowa & Illinois Ry. Co. 43
Iowa Railway & Light Co. 23
Ironwood & Bessemer Ry. & Lt. 61
Ithaca Street Ry. 61

J
Jackson Consolidated Traction Co.—See Mich. United Rys. 62
Jackson & York Creek Traction Co.—See Michigan United Rys. 62
Jackson (Miss.) Light & Traction Co. 62
Jackson (Tenn.) Ry. & Light Co. 62
Jacksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co. 62
Jacksonville (Fla.) Traction Co. 62
Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co. 62
Jacksonville Ry. & Light Co. 62
Jamestown Street Ry. 62
Janesville (Wis.) Traction Co.—See Union Ry. Gas & Electric 123
Jersey Central Traction Co. 63
Jersey City & Bergen RR.—See Cons. Trac. Co. 77
Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey 77
Jersey City Hob. & Pat.—See Pub. Serv. Ry. 76
Johnstown Pass. Ry.—See Johnstown Trac. 93
Johnstown Traction Co. 93
Joliet Plainfield & Aurora RR.—See Joliet & Southern Trac. Co. 62
Joliet RR.—See Chicago & Joliet Electric Ry. 92
Joliet & Southern Trac. Co. 62
Joplin & Pittsburg Ry. Co. 99

K
Kanawha Valley Traction Co. 93
Kansas City Elev. Ry.—See K. C. Ry. & Lt. 62
Kansas City-Leavenworth RR.—See Kansas City-Western Ry. 63
Kansas City Outer Belt & Elec. Ry. 135
Kansas City Railway & Light Co. 62
Kans. City & Westport Belt Ry.—See Kan. City Ry. & Light Co. 62
Kansas City-Western Ry. 63
Kenosha Electric Ry. 63
Kentucky Ry. Traction 135
Kentucky Securities Corporation 65
Kentucky Trac. & Term. Co.—See Kentucky Securities Corporation 65
Keokuk (Iowa) Electric Co. 63
Key West Electric Co. 64
Kingsbridge RR.—See Union Ry. 84
Kings Co. Elevated—See Bklyn. Union Elev. 21
King Co. Traction—See Nassau Electric 21
Kingston City RR.—See Kingston Cons. Ry. 64
Kingston Consolidated RR. 64
Kittanning & Ford City—See West Penn Trac. 104
Knoxville Ry. & Light Co. 64
Knoxville Traction—See Knox. Ry. & Lt. Co. 64
Kokomo Frankfort & Western Trac. Co.—See Kokomo Marion & Western Trac. Co. 64
Kokomo Marion & Western Traction Co. 64
Kokomo Public Utilities Co.—See Kokomo Marion & West. 64
Kokomo Ry. & Light Co.—See Kokomo Marion & Western Traction Co. 64
Kutztown & Fleetwood Street Ry.—See Allentown & Reading 7

L
Lackawanna Vall. Trac.—See Scranton Ry. 93
Lackawanna & Wyoming Vall. Rap. Tr. Co. 120
Laconia Street Ry. 64
Lacrosse City Ry. 64
Lafayette & Logansport Traction—See Ft. Wayne & Nor. Ind. Trac. 50
Lafayette Street Ry.—See Ft. Wayne & Northern Indiana Traction Co. 50
Lake Charles Ry. Light & Water Works 64
Lake Erie Bowling Green & Napoleon Ry. 18
Lake Erie Trac. Co.—See Buff. & L. Erie Trac. 22
Lake Erie & Youngstown 135

Page.

Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore 11
Lake Shore Electric (Cleveland) (with map) 37
Lakeside Ry.—Mahanoy City, Pa.—See Schuylkill Traction 52
Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry. 34
Lake View L. & Impt. Co.—See Canton-Akron Cons. Ry. 5
Lake View Traction Co. (Memphis) 135
Lancaster City RR.—See Lan. Co. Ry. & Lt. Co. 85
Lancaster & Columbia 85
Lancaster County Ry. & Lt. Co.—See United Gas & Electric Corp. 85
Lancaster & Eastern Ry. 85
Lancaster Gas Light & Fuel Co.—See Lancaster County Ry. & Light Co. 85
Lancaster Mechanicsburg & New Holland 85
Lancaster Petersburg & Manheim 85
Lancaster & Quarryville Street Ry. 85
Lancaster & Rocky Springs Ry. 85
Lancaster Trac. Co.—See Lane. Co. Ry. & Lt. Co. 85
Lancaster Willow St. Lam. & Stras. Ry. 85
Lancaster & York Furnace Street Ry. 85
Lansing & Jackson Ry. Co.—See Mich. Un. Rys. 62
La Porte & Mich. City Ry.—See Nor. Ind. Ry. 122
Las Vegas Railway & Power Co. 135
Las Vegas Transit Co.—See Fed. Lt. & Tr. 84
Lawrence & Reading—See Bay State St. Ry. 16
Lebanon Valley St. Ry.—See Reading Trans. Co. 98
Lehigh Traction 7
Lehigh Val. Trac.—See Lehigh Val. Trac. Co. 7
Lehigh Valley Transit Co. (with map) 59
Leominster & Clinton St. Ry.—See Worcester Cons. St. Ry. 80
Leominster Shirley & Ayrer St. Ry.—See Fitchburg & Leominster Street Ry. 50
Lewisburg Milton & Watsontown Passenger Ry. 107
Lewiston & Auburn RR.—See Lewiston Augusta & Waterville 107
Lewiston Augusta & Waterville St. Ry. 107
Lewiston Brunswick & Bath St. Ry.—See Lewist. Aug. & Waterv. St. Ry. 107
Lewiston Connecting Bridge—See Int. Trac. 22
Lewiston & Youngstown Frontier RR. 87
Lewistown & Reedsville Elec. Ry. 65
Lexington Avenue & Pavoona Ferry Ry.—See New York Rys. 82
Lexington & Boston St. Ry.—See Middlesex & Boston 10
Lexington & Interurban Rys.—See Kentucky Southern Corporation 65
Lexington Ry.—See Kentucky Trac. & Term. 65
Lexington Utilities Co.—See Ky. Secur. Corp. 65
Lima Electric Ry. & Light 41
Lima Findlay & Toledo—See Western Ohio Ry. 135
Lima-Honeoye Electric Light & RR. 135
Lima & Toledo Trac. Co.—See Ohio Elec. Ry. 40
Lima Urban Ry. 135
Lincoln (Neb.) Traction 65
Lexington & Interurban Rys.—See Kentucky Southern Corporation 65
Little Falls (N. Y.) & Johnstown RR. 135
Little Rock Railway & Electric Co. 65
Lockport & Olcott—See Internat. Traction 22
Lombard & South Street Passenger Ry.—See Frankfort & Southwark Passenger Ry. 95
Lonaconing Midland & Frostrburg Ry.—See Cumberland & Westernport 86
London & Lake Erie Ry. & Transportation 132
London (Canada) Street Ry. 132
Long Island Consolidated Electrical Cos. 66
Long Island Electric Ry. 66
Long Island Trac.—See Brooklyn Rap. Tr. 18
Lookout Mtn. Ry.—See Chatt. Ry. & Lt. Co. 72
Lorain & Cleveland RR.—See Lake Shore Elec. 39
Loralin St. RR.—See Lake Shore Elec. Ry. 39
Los Angeles Hermosa Beach & Redondo—See Pac. Elec. Ry. 66
Los Angeles Interurban Ry.—See Pac. El. Ry. 66
Los Angeles Pacific Co.—See Pac. Elec. Ry. 66
Los Angeles Pac. RR.—See Pac. Elec. Ry. 66
Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry. 66
Los Angeles Ry.—See Los Angeles Ry. Corp. 67
Los Angeles Ry. Corp. 67
Los Angeles & Redondo Ry.—See Pac. El. Ry. 66
Los Angel. a Trac.—See Los Ang. Ry. Corp. 67
Louisville City Ry.—See Louisville Trac. Co. 67
Louisville & Eastern RR.—See Louisv. Tr. Co. 67
Louisville & Interurban Ry.—See Louisville Traction Co. 67
Louisville & Nor. Ry. & Lt. Co. 67
Louisville Ry.—See Louisville Traction Co. 67
Louisville & Southern Indiana Traction Co. 67
Louisville Traction Co. 67
Lowell & Fitchburg Street Ry. 68
Lowell Lawrence & Haver.—See Bay State St. 16
Low Fare Ry.—See Cleveland Ry. 35
Lynchburg Trac. & Light.—See Amer. Rys. 93
Lynn & Boston RR.—See Bay State St. Ry. 16

M
Macon Electric Light & Ry.—See Macon Ry. & Light Co. 68
Macon Gas & Light Co. 68
Macon Railway & Light Co. 68
Madison County Light & Power Co. 27
Madison & Interurban Trac. Co.—See South. Wisconsin Ry. Co. 68
Mahoning & Shenango Ry. & Light Co.—See Republic Ry. & Lt. Co. (with map) 130
Mahoning Val. S. E.—See Rep. Ry. & Lt. 130
Manchester & Derry St. Ry.—See Man. Trac. Light & Power 68
Manchester Street Ry.—See Manchester Trac. Light & Power 68
Manchester Traction Light & Power Co. 68
Manhattan Bridge (N. Y.) 3-Cent Fare Line. 133
Manhattan & Jamaica Ry. 66
Manhattan Ry.—See "Railway & Industrial" Section.
Manila Electric RR. & Lighting Corp. 132
Manila Suburban Rys. 132
Manistee Light & Traction 68
Mansfield Railway Light & Power Co. 67
Marion Bluffton & Eastern Traction Co. 13
Marion City Ry.—See Un. Tr. of Ind. 13
Marion Railway Light & Power Co. 41
Marion & Suburban Ry. Co. 41
Marion & Western Ry. Lt. & Pow. Co. 41
Market St. El. Pass. Ry.—See Phila. Rap. Tr. 94
Market St. Ry.—See United RR. of San Fran. 118
Marlboro & Westboro Street Ry.—See Worcester Consolidated Street Ry. 80
Marquette County Gas & Electric Co. 61
Marxelles Water & Light Co. 27
Marshalltown (Iowa) Lt., Pow. & Ry.—See Iowa Ry. & Light Co. 23
Maryland Electric Rys. 12
Marysville-Columbia Branch—See Nor. Elec. Ry. 119
Mason City & Clear Lake RR. 69
Massachusetts Electric Companies (with map) 16
Mass. Northeastern St. Ry.—See New Hamp. Elec. Rys. 59
Massachusetts Northern Rys. 59

Page.

Mattoon City Ry. Co.—See Cent. Ill. P. S. Co. 69
Maumee Valley Railways & Light Co. 126
Meadville & Cambridge Springs Street Ry. 69
Meadville & Conneaut Lake Traction—See North Western Pennsylvania Ry. 69
Meadville (Pa.) Trac.—See Northw. Penn. Ry. 69
Media Glen Riddle & Rockdale—See United Power & Transportation 97
Memphis Street Ry. 69
Memnonice & Marinette Light & Traction 135
Mercer Co. Traction—See Trenton St. Ry. 80
Merchants' Electric Light Co.—See New Orleans Railway Co. 80
Meriden Horse RR.—See Conn. Co. 78
Meriden Southington & Compounce Tram.—See Connecticut Co. 78
Meridian Light & Ry. Co.—See Consol. Cities Light Power & Traction 86
Mesaba Electric Ry. 69
Mesaba Ry.—See Mesaba El. Ry. 69
Met. Crosstown RR.—See New York Rys. 82
Metropolitan Elec.—See United Tr. of Reading 67
Metropolitan RR.—See Wash. Ry. & Elec. 125
Metropolitan St. Ry.—See Kansas City Ry. & Light Co. 62
Metropolitan St. Ry. (N. Y.)—See N. Y. Rys. 82
Metropolitan West Side Elev. Ry. (Chicago) 32
Mexican Light & Power, Ltd. 135
Mexican Tramways Co. 135
Mexico Santa Fe & Perry Traction 135
Miami Beach & Germantown—See Fla. Day-ton & Toledo. 41
Michigan City Traction Co.—See Chicago Sou. Bend & Northern Indiana. 122
Michigan Light Co. 55
Mich. Rys.—See Mich. United Trac. 62
Michigan Traction—See Mich. United Rys. 62
Michigan United Rys. Co.—See Mich. Un. Tr. Michigan United Traction 62
Mid-Crosstown Ry. Co. 83
Midland & Uxbridge Street Ry.—See New Bedford & Onset St. Ry. 77
Middlesex & Boston Street Ry. 16
Middlesex Elec. Light & Power Co. 73
Middlesex & Somerset Trac.—See Pub. Serv. Ry. 76
Middletown H. & S.—See Harris. Traction 58
Middletown (Conn.) St. Ry.—See Conn. Co. 78
Milford Attleborough & Woonsocket St. Ry.—See N. E. Invest. & Sec. 80
Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry. 69
Milford & Uxbridge Street Ry. 69
Miller's River Street Ry. 67
Millvale Etna & Sharpsburg Street Ry.—See Allegheny Traction 102
Millville Traction 70
Milwaukee Electric Ry. & Light 70
Milwaukee Light, Heat & Trac. 70
Milwaukee Northern Ry. 24
Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt. 70
Mineral Wells Electric Co. 135
Minneapolis St. P. Sub.—See Twin C. H. T. 70
Minneapolis St. Ry.—See Twin City Rap. Tr. 70
Minn. St. Paul Roch. & Dubuque Elec. Trac. 71
Miss. Valley Interurban Ry. 135
Missouri & Kansas Interurban Ry. 63
Missouri Electric RR. 114
Missouri Water, Light & Traction Co. 135
Mobile Light & RR. 71
Mobile St. RR.—See Mobile Light & RR. 71
Monmouth County Electric 66
Monongahela Street Railway 102
Monterey & Valley Traction Co. 60
Monterey (Mex.) Railway, Light & Power 135
Montgomery Co. Pass. Ry.—See Schuyl. V. Tr. 97
Montgomery Light & Trac. Co. 71
Montgomery Rapid Transit 135
Montgomery (Pa.) Traction Co.—See Lehigh Valley Transit 7
Montgomery St. Ry.—See Mont. (Ala.) Lt. & Trac. Co. 71
Montgomery (Ala.) Trac. Co.—See Montgomery Light & Trac. Co. 71
Montreal Street Ry.—See Mont. Tramways 132
Montreal Tramways Co. 132
Montreal Tramways & Power—See Montreal Tramways 132
Montville St. Ry.—See Conn. Co. 78
Montoursville Pass. Ry. 71
Morningside El. St. Ry.—See Consol. Trac. 104
Morris County Traction Co. 71
Morristown Gas Light Co. 75
Mt. Hood Ry. & Power—See Port. Ry., Lt. & Power 107
Mt. Oliver Incline Plane Ry.—See P. & B. Traction system 102
Mt. Washington Street Ry.—See Pitts. Rys. 100
Moussan River RR.—See Atty. Shore Ry. 116
Muncie Hartford & Ft. Wayne Trac. Co.—See Union Traction Co. of Ind. 7
Muncie & Portland Traction Co. 105
Muncie & Union City Traction Co.—See Union Traction Co. of Ind. 7
Muscatine Lt. & Trac. Co.—See Unit. Lt. & Rys. 57
Muskegon Traction & Lighting Co. 71
Muskogee Electric Traction 61
Myersv. & Catactin Ry.—See Fred. RR. 51
Mystic Val. St. Ry.—See Bay State St. Ry. 16

N
Narragansett Pier RR.—See Rhode Island Co. 79
Nashua Street Ry. 18
Nashville & Edgefield RR.—See Nashv. Ry. & Light Co. 72
Nashville-Gallatin Inter. Ry. 135
Nashville Ry. & Light Co. 72
Nashville Street Ry.—See Nashv. Ry. & Lt. Co. 72
Nassau Electric RR. 21
Natchez Electric St. Ry. & Power Co.—See Southern Ry. & Light 72
Natick & Cochituate Street Ry.—See Middlesex & Boston Street Ry. 16
Nebraska Traction & Power Co. 90
Netherlands Tramway Corporation 133
Nevada (Mo.) Water, Light & Traction 135
Neverink Mountain Ry.—See United Trac. (Reading) 97
New Albany St. RR.—See Louis. & So. Ind. Tr. 73
Newark Cons. Gas. Co. 41
Newark Pass. Ry.—See Consol. Trac. Co. 77
Newark Plank Road.—See Consol. Trac. of N. J. 77
Newark & South Orange Ry.—See Public Service Ry. 76
New Bedford & Onset Street Ry. 77
New Bedford Middleb. & Brockton—See Old Colony St. Ry. 16
New Brunswick Lt. Heat & Power Co. 76
Newburg St. Ry.—See Orange Co. Trac. 87
Newburg & Orange Lake RR.—See Orange County Traction 87
New Castle & Delaware City Trac.—See Wilmington New Castle & Del. City 129
New Castle Electric Co.—See Republic Ry. & Light Co. 130
New Castle Traction—See Republic Ry. & Light Co. 130

	Page.		Page.
New England Inv. & Security Co.	80	Norfolk Cen. St. Ry.—See W. Rox. & Roslin-	16
New Hampshire Electric Railways	59	dale St. Ry.	
New Haven & Centr. St. Ry.—See Conn. Co.	78	Norfolk & Portsmouth Trac. Co.—See Va. Ry.	109
New Haven Street Ry.—See Conn. Co.	78	& Pow. Co.	
New Holland Blue Ball & Terre Hill St. Ry.	85	Norfolk (Va.) Ry. & Light	111
New Jersey & Hudson River Ry. & Ferry	77	Norfolk Street RR.—See Norf. Ry. & Lt. Co.	111
See Public Service Ry.		Norfolk Sub. RR.—See W. Rox. & Roslin Ry.	16
New Jersey & Pennsylvania Traction	127	Norristown Pass. Ry.—See Schuylkill Valley	97
New Jersey Traction—See Con. Trac. Sys.	77	Traction	
New London & East Lyme St. Ry.	80	Northampton Street Ry.	87
New London Street Ry.—See Conn. Co.	78	Northampton & Amherst St. Ry.—See Con-	57
New Orleans & Carrollton RR. Light & Power	80	necticut Valley St. Ry.	
Co.—See New Orleans Ry.		Northampton Easton & Washington Traction.	47
New Orleans City RR.—See New Or. Ry.	80	Northampton Traction Co. (Easton, Pa.)—See	47
New Or. City & Lake RR.—See N. O. Ry.	80	Northamp. East. & Wash. Trac.	91
New Orleans Gas Light Co.—See New Orleans	80	Northern Cambria Street Ry.	57
Railway & Light		North Carolina Public Service Co.	57
New Orleans & Grand Isle Trac., Lt. & Pow.	135	North Hudson County Ry.—See Public Ser. Ry.	76
New Orleans & Pont. RR.—See New Orleans	80	North Jersey St. Ry.—See Public Service Ry.	76
Railway & Light		North River Ry.—See Hudson Valley Ry.	5
New Orleans Ry. & Light Co. (with map)	80	Northern Cambria Street Ry.	91
New Orleans Traction Co.—See New Orleans	80	Northern Electric Co.—See Nor. Elec. Ry.	119
Railway & Light		Northern Electric Ry. (Cal.)	119
Newport & Dayton Street Ry.—See Cincinnati	42	Northern Electric Ry. (Scranton)	135
Newport & Covington	42	Northern Illinois Light & Traction Co.	27
Newport Hum.—See Newport & Fall River	18	Northern Indiana Ry.—See Chicago South	122
Newport St. Ry.—See Newport & Fall River	18	Bend & Northern Indiana Ry.	51
Newport & Fall River Street Ry.	18	Northern Texas Electric Co.	51
Newport News & Old Point Ry. & Electric	58	Northern Texas Traction (Fort Worth)	5
Newport & Providence Street Ry.	87	Northern Ohio Trac. & Light Co. (with map)	5
Newton & Bos. St. Ry.—See Middlesex & Bos.	16	Northern Ohio Traction.—See Northern Ohio	5
Newton St. Ry.—See Middlesex & Bos. St. Ry.	16	Traction & Light Co.	
Newtownville & Watertown St. Ry.—See Mid-	16	Northumberland Co. (Pa.) Ry. & Light	135
dlesex & Boston		Northwestern Elevated (Chicago)	34
Newtown Ry.—See N. Y. & Queens Co. Ry.	60	Northwestern Ohio Ry. & Pow. Co.—See	87
New Williamsburg & Flatbush RR.—See	84	General Gas & Electric Co.	
Brooklyn Rapid Transit		Northwestern Pennsylvania Ry.	69
New York City Interborough Ry. Co.	84	Norwalk Gas & Electric Co.—See Cleveland &	37
N. Y. & Harlem RR.—See New York Rys.	83	Southwestern & Columbus	
N. Y. & Long Island Traction	66	Norwich Street Ry.—See Conn. Co.	78
New York New Haven & Hartford Ry.	77	Norwich & Westerly Traction Co.	87
New York & North Jersey Rapid Transit	135		
N. Y. & North Shore Ry.—See Long Island	66	O akland & Antioch Ry.	135
Electric Ry.		Oakland Antioch & Eastern	135
N. Y. & North Shore Traction (Roslyn)	113	Oakland Gas Light & Heat Co.—See Cali-	116
New York & Port Chester Ry.—See New York	79	fornia Gas & Electric Corporation	
Westchester & Boston		Oakland Railways—See United Properties Co.	89
New York & Queens County Ry., L. I. City	66	Oakland San Leandro & Haywards Electric	89
New York Railways	82	See Oakland Traction Co.	
New York State Railways (with map)	111	Oakland Term. Co.—See Oakland Rys.	89
New York & Stamford Ry.	79	Oakland Traction Co.—See San Fran.-Oak.	89
New York Westchester & Boston Ry.	79	Term. Rys.	
Niagara & Erie Power.—See Buff. & L. E. Tr.	22	Oakland Traction Consolidated—See Oakland	89
Niagara Falls Pk. & River—See Int. Trac.	22	Traction Co.	
Niagara Falls & Suspension Bridge Ry.—See	22	Oakwood Street Ry. Co.	43
International Traction		Ocean Electric Ry.	66
Niagara Falls Whirlpool & Northern Ry.—See	22	Ohio Central Traction—See Cleveland South-	37
International Traction		western & Columbus Ry.	
Niagara Gorge Ry. (Electric)	87	Ohio Electric Railway	40
Niagara St. Catharines & Toronto Ry.	133	Ohio River Electric Railway & Power	105
Nichols Electric Light & Power	73	Ohio River Passenger Ry.	47
Ninth Avenue RR.—See New York Rys.	83	Ohio Traction Co.	35
Norfolk & Atlantic Terminal—See Va. Ry. &	109	Ohio Valley Elec. Ry.—See American Rys.	93
Pow. Co.		Oklahoma Electric Term'l Co.—See Okla. Ry.	90
Norfolk & Bristol Street Ry.	122	Oklahoma Railway Co.	90
Norfolk City RR.—See Nor. Ry. & Lgt. Co.	111	Old Colony St. Ry.—See Bay State St. Ry.	16
		Olean Rock City & Bradford Ry.—See West-	90
		ern New York & Pennsylvania Traction	
		Olean St. Ry.—See West. N. Y. & Penn. Trac.	90
		Oley Valley Ry.—See United Traction Co.	97
		Omaha & Council Bluffs Ry. & Bridge	90
		Omaha & Council Bluffs Street Ry.	90
		Omaha Council Bluffs & Suburban Ry.—See	90
		Omaha & Council Bluffs Ry. & Bridge Co.	90
		Omaha Lincoln & Beatrice Railway Co.	65
		Omnibus Cable Ry.—See United RRs. of S. F.	118
		Onelda Railway Co.	111
		Oneonta & Mohawk Val. RR.—See Otsego &	90
		Herkimer	
		Ontario Lt. & Trac.—See N. Y. State Rys.	111
		Orange County Traction Co.	87
		Orange & Passaic Valley Ry.	77
		Oregon Electric Ry.	107
		Oreans RR.—See New Orleans Ry.	50
		Otsego & Herkimer	90
		Ottawa (Canada) Electric Ry.	133
		Ottumwa Railway & Light Co.	90
		Ottumwa Traction & Light Co.—See Ottumwa	90
		Railway & Light Co.	
		Owensboro City RR.	90
		Pacific Coast Power—See Puget Sound Trac.	120
		Light & Power	
		Pacific Electric Ry.	66
		Pacific Gas & Electric Co. (with map)	116
		Pacific Northwest Traction Co.	120
		Pacific Traction Co.	121
		Paducah City Ry. Co.—See Paducah Traction	91
		& Light Co.	
		Paducah Street Ry.—See Paducah Traction &	91
		Light Co.	
		Paducah Traction & Light Co.	91
		Pan Handle Trac. Co.—See Wheeling Trac.	105
		Parkersburg Marietta & Interurban Ry.	91
		Parkersburg (W. Va.) & Ohio Valley Electric	135
		Park & Cliff House.—See United Railroads of	118
		San Francisco	
		Park & Ocean RR.—See United Railroads of	118
		San Francisco	
		Parkside Elec. Ry.—See San Fran. Elec. Rys.	118
		Pasadena & Mt. Lowe Ry.—See Pac. El. Ry.	66
		Pasadena Rapid Transit	135
		Pasagoula Street Ry. & Power Co.	91
		Passaic & Newark El. Tr.—See Cons. Trac. Co.	77
		Passenger & Belt Ry.—See Ky. Trac. & Term.	65
		Paterson City Ry.—See Public Service Ry.	76
		Paterson & Passaic Gas & Electric Co.	73
		Paterson Ry.—See Public Service Ry.	76
		Paul Smith's Elect. Lt. Power & RR.	135
		Pawtucket Valley St. Ry.—See Norwich &	87
		Westerly Traction	
		Pawtucket St. Ry.—See United Trac. & Elec.	79
		Peekskill Lighting & RR.	91
		Pelham Park Ry.	135
		Peninsular Railway	119
		Pennsylvania & Mahoning Valley Trac. Co.—	150
		See Republic Ry. & Lt. Co.	
		Pennsylvania & Ohio Ry.	9
		Penn Street Passenger Ry. (Pittsburgh)—See	102
		Citizens' Traction	
		Pensacola Electric Terminal Ry.—See Pensa-	91
		cola Elec. Co.	

WEST PENN TRACTION COMPANY SECURITIES

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MEMBERS PHILADELPHIA AND NEW YORK STOCK EXCHANGES

Page.		Page.		Page.	
91	Pensacola Electric Co.	99	Pittsburgh & Kansas City—See Joplin & Pittsburgh Ry.	79	Providence & Burrillville Street Ry.—See Rhode Island Co.
77	People's Elevating Co.—See Pub. Serv. Ry.	104	Pittsburgh McKeesport & Connellsville Ry.—See West Penn Rys. Co.	109	Providence & Fall River Street Ry.—See Providence Securities Co.—See Rhode Isl. Co.
23	People's Gas & Electric Co. (Burlington)—See Burl. Ry. & Light Co.	105	Pittsburgh McKeesport & Greensburg Ry.	79	Providence & Taun. St. Ry.—See Globe St. Railway.
05	People's Passenger Ry.—See Union Traction System.	63	Pittsburgh McKeesport & Westmoreland.	109	Pueblo & Sub. Trac. & Light Co.—See Arkansas Val. Ry., Lt. & Pow.
113	People's RR.—See Syracuse Rapid Transit.	99	Pittsburgh (Kan.) Ry. & Light Co.—See Joplin & Pittsburgh Ry.	109	Pueblo Traction & Lighting.—See Arkansas Val. Ry., Lt. & Pow.
92	People's Ry. (Dayton, O.)—See Amer. Rys.	100	Pittsburgh Railways Co. (with map)	135	Puebla Tramway Lt. & Power Co.
93	People's Street Ry.—See Scranton Ry.	99	Pittsburg RR. (Kan.)—See Joplin & Pittsburgh Railway.	72	Public Service Corporation (with map)
16	People's St. Ry. (West Newbury, Mass.)—See Lowell Lawrence & Haverhill.	104	Pittsburgh Traction.	73	Public Service Gas Co.
51	People's Traction Co. (Galesburg).	100	Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co.	73	Public Service Electric Co.
95	People's Trac. (Phila., Pa.)—See Union Trac.	68	Pittsburgh & Westmoreland Ry.—See Pittsb. McKeesport & Westmoreland.	76	Public Service Investment.
78	People's Tramway Co.—See Conn. Co.	70	Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry.	76	Public Service Ry. (with map)
26	Peoria Bloomington & Champaign Trac. Co.—See St. Louis Springf. & Peoria.	93	Pittston & Scranton Street Ry.—See Scranton Ry. Co.	123	Public Utilities Co.—See Union Ry., Gas & El.
26	Peoria Lincoln & Springf. Ry.—See St. Louis Springfield & Peoria.	93	Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System.	12	Public Works Co.—See Bangor Ry. & Elec. Co.
26	Peoria Railway Co.	93	Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting.	121	Puget Sound Electric Ry.
103	Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.	76	Plainfield St. Ry.—See Public Service Ry.	120	Puget Sound International Ry. & Power Co.
92	Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry.	105	Plainsville & Electric Co.—See Somerset Union & Middlesex Lighting.	120	Puget Sound Power Co.—See Seattle Elec. Co.
92	Petaluma & Santa Rosa RR.	46	Portland & Cape Eliz. Ry.—See Portland RR.	120	Puget Sound Trac., Lt. & Pow.
99	Philadelphia Bristol & Trenton Passenger Ry.—See Trenton Bristol & Philadelphia St. Ry.	107	Portland City & Oregon Ry.—See Portland Railway Light & Power Co.	91	Putnam & Westchester Traction Co.
99	Philadelphia City Pass. Ry.—See Union Traction System.	107	Portland (Conn.) St. Ry.—See Conn. Co.	7	Quakertown Traction.—See Leh. Vy. Tran. Co.
99	Philadelphia Co. (Pittsburgh, Pa.)	105	Portland (Me.) Elec. Co.—See Cumb. County Power & Light.	133	Quebec Ry. Lt. Heat & Power
99	Philadelphia & Darby Ry.—See Union Tr. Sys.	105	Portland (Me.) Ry. Lt. & Power.	66	Queens Ry. Co.—See New York & Queens Co.
46	Philadelphia & Easton Electric RR.	107	Portland (Me.) Ry. Lt. & Power (with map)	27	Quincy Horse Ry. & Carrying—See Quincy Ry.
94	Philadelphia & Garrettford St. Ry. Co.—See Philadelphia & West Chester Tract.	107	Portland (Conn.) St. Ry.—See Conn. Co.	27	Quincy Ry.—See Western Rys. & Lt. Co.
94	Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System.	78	Portland & Yarmouth Elec. Ry.—See Port. RR.	118	Railroads & Power Development Co.
96	Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co.	107	Porto Rico Rys. Co., Limited.	135	Railway & Lt. Securities (Boston)
99	Philadelphia Railways Co.	133	Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry.	109	Raleigh St. Ry.—See Carolina Power & Lt. Co.
94	Philadelphia Rapid Transit Co.	116	Portsmouth & Exeter St. Ry.—See New Hampshire Electric.	46	Rapid Railway (Detroit)—See Detroit & Port Huron Shore Line.
145	Philadelphia & Suburban Elevated RR.	59	Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry.	46	Port Huron Shore Line.
96	Philadelphia Traction.—See Union Traction.	116	Portsmouth (Ohio) Street RR. & Light Co.	77	Rapid Transit St. Ry.—See Consol. Trac. Co.
94	Philadelphia & West Chester Traction.	118	Potomac Elec. Power Co.—See Wash. Ry. & El.	97	Reading City Passenger Ry.—See Reading Tr. Reading & Lowell—See Bay State.
99	Philadelphia & Western Ry.	107	Pottsville & Reading Ry.—See E. Penn. Rys.	16	Reading & Temple Electric Ry.—See Reading Traction.
94	Philadelphia & Willow Grove Street Railway.—See Philadelphia Rapid Transit.	107	Pottsville Union Traction.—See E. Penn. Rys.	97	Reading Traction.—See United Traction.
99	Phoenix Gas & Electric Co.	109	Poughkeepsie City & Wappinger Falls Elec. Ry.	97	Reading Transit Co.
135	Phoenix (Ariz.) Railway Co.	118	Powell Street Ry.—See United RRs. of S. F.	16	Reading Wakef. & Lynn—See Bay State.
28	Piedmont & Northern Ry.—See Piedmont Trac.	11	Power Transit & Light (California)—See San Joaquin Light & Power Corporation.	97	Reading & Wolmensdorf—See Reading Trac.
28	Piedmont Traction Co.	119	Presidio & Ferrites RR.	66	Redlands Central Ry.—See Pac. Elec. Ry.
102	Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry.	76	Princeton Lt., Ht. & Pow. Co.	66	Redlands St. Ry.—See Pac. Elec. Ry.
102	Pittsburgh Allegheny & Manchester Traction.—See United Traction System.	22	Prospect Park & Coney Island.	130	Republic Ry. & Light Co. (with map)
102	Pittsburgh & Allegheny Valley Trac. Co.—See West Penn. Trac.	79	Providence & Danielson Ry.—See Rhode Is. Co.	79	Rhode Island Co.
104	Pittsburgh & Beaver Street Ry.	110		79	Rhode Island Suburban Ry.
104	Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction.	118		123	Richmond Light & RR. Co.
102	Pittsburgh & Birmingham Traction.	119		135	Richmond (Va.) & Henrico Ry.
105	Pittsburgh & Butler Street Ry.	22		111	Richmond Ry. & Elec.—See Virginia Ry. & Power.
105	Pittsburgh & Canonsburg & Washington Ry.	79		109	Ridge Avenue Passenger Ry.—See Union Traction System.
100	Pittsburgh & Charleroi Street Ry.	118		96	Ridgewood Gas Co.
102	Pittsburgh Crafton & Mansfield Street Ry.—See Pittsburgh Railways Co.	107		73	Rio de Janeiro Tram., Light & Power, Ltd.
105	Pitts. Harmony Butler & New Castle St. Ry.	107		66	Riverside & Arlington Ry.—See Pac. Elec. Ry.
105	Pittsburgh Incline Plane.—See Pittsburgh & Birmingham Traction System.	118		77	Riverside Traction.

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	Page		Page		Page
Rochester-Corning-Elmira Traction Co.	135	St. Louis & St. Charles Bridge Co.	114	Scioto Valley Traction Co.	42
Rochester & Eastern Rapid Ry.—See New York State Railways		St. Louis St. Charles & Western RR.—See Missouri Electric RR.		Scranton & Binghamton Ry.	135
Rochester Elec. Ry.—See N. Y. State Rys.	111	St. Louis & Springfield Ry.—See St. Louis Springfield & Peoria.	26	Scranton & Carb. Trac.—See Scranton Ry.	93
Rochester & Manlius RR.	113	St. Louis Springfield & Peoria RR.	26	Scranton Dunmore & Mo. Tk.—See Scranton Ry.	93
Rochester Ry. & Light.—See N. Y. State Rys.	111	St. Louis Suburban Ry.—See United Rys. Co.	114	Scranton & Pittston Tr.—See Scranton Ry.	93
Rochester Ry.—See N. Y. State Rys.	111	St. Louis Transit.—See United Rys.	114	Scranton Ry.—See Amer. Rys. Co.	93
Rochester & Sodus Bay Ry.—See N. Y. State Ry.	111	St. Paul City Ry.—See Twin City Rap. Trans.	70	Sea Beach Ry.—See Brooklyn B. T.	18
Rochester & Suburban Ry.	113	Salem & Wakefield.—See Bay State	16	Sea Coast Traction.—See Atlantic Coast Elec.	9
Rochester Syracuse & East. RR. (with map)	125	Salisbury & Spencer Ry.—See North Car. Public Service Co.	57	Seashore Electric Ry., Asbury Park.—See Atlantic Coast Electric Ry.	9
Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co.	123	Salt Lake & Ogden Ry.	114	Seattle City Ry.—See Seattle Ry.	120
Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co.	123	San Antonio Gas & Electric.—See So. Lt. & Tr.	114	Seattle Electric Co.	120
Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co.	123	San Antonio Trac.—See Southern Lt. & Trac.	114	Seattle-Everett Trac. Co.—See Pac. Northw. Traction	120
Rock Island Southern Railroad.	51	San Bernardino Inter. Ry.—See Pac. Elec. Ry.	66	Seattle Ry.—See Seattle Electric Co.	120
Rock Island Southern Railway.	71	San Bernardino Valley Trac. Co.—See Pac. Elec. Ry.	66	Seattle Renton & Southern Ry. Co.	121
Rockland & Abington Street Railway.—See So. Shore & Bost. St. Ry.	16	San Diego Electric Ry.	116	Seattle Snohomish & Everett Ry.	135
Rockland Thomaston & Camden Street Ry.	113	Sandusky Norwalk & Mansfield Electric Ry.	87	Seattle Tacoma Interurban.—See Puget Sound Electric Ry.	121
Rockport Street Ry.—See Bay State	16	Sandusky Fremont & Southern Ry.	39	Seattle-Tacoma Power Co.—See Puget Sound Trac., Lt. & Pow.	120
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry.	126	San. Win. & Amher. Ry.—See Det. Un. Rys.	46	Seattle-Tacoma Short Line.	135
Rohrstown Landisville & Mt. Joy Ry.	85	Sanford & Cape Porpoise Ry.—See Atlantic Shore Ry.	116	Sea View RR.—See Brooklyn Union EL.	21
Rome City St. Ry.—See Utica & Mohawk Valley Ry.	111	San Francisco Electric Rys.—See Railroads & Power Development Co.	118	Sea View RR. (N. Y.)	79
Rome (Ga.) Railway & Light Co.	113	San Francisco Gas & Electric Co.—See Pacific Gas & Electric.	116	Second Avenue RR. (N. Y.)	83
Roxborough Chestnut Hill & Norristown Ry.—See Schuylkill Valley Traction	97	San Fran. Napa & Callistoga Ry.	119	Second Avenue Traction.—See United Traction	102
Rutland City Elec. Co.—See Rutland Ry. Lt. & Power Co.	87	San Francisco Oakland & San Jose Cons. Ry.—See San Fran.-Oakland Term. Rys.	89	Second & Third St. Pass. Ry.—See Union Tr.	96
Rutland Ry., Lt. & Pow.—See General Gas & Electric Co.	87	San Fran.-Oakland Term. Pow. Co.	89	Sedalla Lt. & Trac. Co.—See City Lt. & Tr. Co.	86
Rutland St. Ry.—See Rutland Ry. Lt. & P. Co.	87	San Francisco-Oakland Term. Rys. (with map)	89	Selma Street & Suburban Ry.	121
Sacramento Electric Gas & Railway.—See California Gas & Elect. Corporation	116	San Francisco-Oakland Term. Rys. (with map)	89	Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System	96
Sacramento Short Line Ry.—See San Fran.-Oakland Terminal Rys.	89	San Francisco & San Mateo Electric.—See United RR. of San Francisco	118	Seventeenth St. Incline Plane Co.	104
Sacramento Valley Electric RR.	135	San Francisco Vallejo & Napa Valley RR.—See S. F. Napa & Callistoga Ry.	119	Shamokin & Mt. Carmel Transit Co.	121
Sacramento-Woodland Elec. RR.—See Northern Electric Ry.	119	San Joaquin Light & Power Corporation	11	Sharon & Newcastle Rys.—See Republic Railway & Light.	130
Saginaw-Bay City Railway.	55	San Jose Terminal Ry.	119	Shawnee-Tecumseh Traction Co.	121
Saginaw City Gas Co. & Springfield St. Ry.	55	San Jose & Santa Clara RR.—See San Jose RR.	119	Sheboygan Light, Power & Ry.—See Sheboygan Railway & Electric Co.	122
Saginaw & Flint Ry.	113	San Jose & Santa Clara Co. Ry.—See San Jose RR.	119	Sheboygan Railway & Electric Co.	122
Saginaw Valley Traction.—See Saginaw-Bay City Railway.	55	San Jose Short Line Ry.—See San Fran.-Oak. Terminal Rys.	89	Shelburne Falls (Mass.) & Colrain St. Ry.	135
St. Albans St. Ry.—See St. Albans & Swanton Traction Co.	113	Santiago (Cuba) El. Lt. & Traction Co.	135	Sherbrooke (Que.) Railway & Power	133
St. Albans & Swanton Trac. Co.	113	Sao Paulo Electric Co., Ltd.	134	Shore Lighting Co.	76
St. Charles Street RR.—See New Or. Rys. Co.	89	Sao Paulo Tramway Light & Power Co.	134	Shore Line Elect. RR.	84
St. Francois County Electric	135	Sapulpa (Okla.) & Inter. Ry.	135	Silverport Traction Co.	122
St. Joseph Ry., Light, Heat & Power (Mo.)	113	Saratoga Traction.—See Hudson Valley Ry.	5	Sierra & San Francisco Power Co.	118
St. Joseph & Savannah Interurban Ry.—See St. Joseph Ry., Lt. & Heat Co.	113	Savannah Electric Co.	119	Sioux City Service Co.	122
St. Louis Cable & W. Ry.—See St. L. & Sub.	114	Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co.	119	Sioux City Traction.—See Sioux City Ser. Co.	122
St. Louis Decatur & Champ. Ry.—See Bloomington Decatur & Champaign.	26	Schenectady Ry.	113	Sixth Ave. RR.—See New York Rys.	83
St. Louis Elec. Bridge Co.	27	Schuylkill & Dauphin Traction Co.	109	Slate Belt Electric Street Ry.	91
St. Louis Elec. Terminal Co.	24	Schuylkill Electric Ry.—See East. Penn. Railways	107	Slaton St. Ry.—See Lehigh Valley Tran.	7
St. L. & Mer. River RR.—See United Rys. Co.	114	Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys.	107	Snyder Av. St. Ry.—See Phila. Rap. Tran.	94
St. Louis Monticomo & Southern	135	Schuylkill Ry. Co.	52	Somerset Union & Middlesex Lighting Co.	76
St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria	26	Schuylkill Traction (Girardville, Pa.)	52	Somerset (Ky.) Water, Lt. & Traction	135
		Schuylkill Valley Trac.—See Reading Tran. Co.	97	Somerville Horse RR.—See Boston EL. Ry.	14

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	Page.		Page.		Page.
South Side El. RR. Chicago	34	Staten Island Midland Ry	123	Toledo Columbus Springfield & Cincinnati Ry	135
South Shore & Boston St. Ry.—See Bay State Street Ry		Steinway Ry.—See N. Y. & Queens Co. Ry	66	Toledo Electric Street Ry.—See Toledo Railways & Light	126
South Shore Traction	16	Steubenville & East Liverpool Ry. & Lt. Co.	47	Toledo Fayette & Western Ry	126
South West Missouri Railroad	129	Steubenville Minro & Ohio Valley Traction—See Steub. & Wheel. Trac.	105	Toledo & Findlay St. Ry.—See Toledo Bowling Green & Southern	127
South Yuba Water Co.—See Pac. Gas & Elec. Co.	116	Steubenville Traction & Light Co.—See Steubenville & East Liverpool Ry. & Lt. Co.	47	Toledo Fostoria & Findlay	127
Southern Boulevard RR.—See Union Ry	84	Steubenville & Wheeling Traction Co.—See Wheeling Traction	105	Toledo Fremont & Norwalk St. Ry.—See Lake Shore Elec.	37
Southern Elec. Ry.—See Un. Rys. of St. L.	114	Stillwater & Mechanville—See Hud. Val. Ry.	5	Toledo Gas Light & Coke Co.—See Toledo Rys. & Light	126
Southern Electric Securities Co.—See United Public Utilities Co.	82	Stockton Electric RR.	125	Toledo Heat & Light Co.—See Tol. Railways & Light	126
Southern Light & Traction Co. (Natchez)—See Southern Railway & Light Co.	72	Suburban Railroad (Chicago)	34	Toledo & Indiana Railroad	127
Southern Light & Traction (San Antonio)	114	Suburban Rapid Transit Co. (Winnipeg)	134	Toledo & Maumee—See Maumee Valley Railways & Light	126
Southern Michigan Ry	122	Suburban Rapid Tran. St. Ry., Pittsburgh, Pa.	104	Toledo Port Clinton & Lakeside Ry. Co.—See Northwestern Ohio Ry. & Pow. Co.	87
Southern Ohio Traction—See Cin. Dayton & Toledo Traction	41	Suffolk Syndicate—See Suffolk Trac. Co.	91	Toledo Railways & Light Co.	126
Southern Pennsylvania Traction Co.	98	Suffolk Traction Co.	91	Toledo Traction—See Toledo Railways & Lt. Co.	126
Southern Railway & Light Co.	72	Sunbury & Susquehanna Ry	135	Toledo Urban & Interurban Ry.—See Toledo Bowling Green & Southern Traction	127
Southern Street Ry	30	Susquehanna Ry. Lt. & Pow. Co.—See United Gas & Elec. Corp.		Toledo & Western Ry.	126
Southern Traction Co. of Illinois	135	Sutro RR.—See United RR. of San Francisco	118	Tonawanda Electric RR.—See International Traction	22
Southern Traction—See Pt'gh Rys. Co.	100	Sutter St. Ry.—See United RR. of San Francisco	118	Topeka Edison Co.	27
Southern Traction (Dallas)	68	Syracuse Lake Sh. & Nor. RR. (with map)	125	Topeka Ry	26
Southern Wisconsin Ry. Co.	68	Syracuse Rapid Transit Ry	113	Toronto (Canada) Ry	133
Southwestern St. Ry.—See Phila. Rys. Co.	99	Syracuse & South Bay Elec. RR. (with map)	125	Toronto & Suburban Ry	135
Southwestern (Tex.) Traction Co.	126	Syracuse & Suburban RR.	125	Toronto & York Radial Ry.—See Toronto Ry. (Canada)	133
Southwestern Traction—See London & Lake Erie Ry. & Transportation Co.	132	Syracuse Watertown & St. Law. River RR.	135	Torrington & Win. St. Ry.—See Conn. Co.	75
Spokane & Inland Empire Ry	122	Tacoma Ry. & P.—See Puget S. El. Ry	121	Tractional Co. of New Jersey	22
Spokane Terminal Co.—See Spokane & Inland Empire Ry	122	Tama & Toledo Ry. Co.—See Iowa Ry. & Lt.	23	Transit Development Co.—See Brooklyn Rapid Transit Co.	18
Spokane Traction Co.—See Spokane & Inland Empire Ry	122	Tampa Electric Co.	125	Trappe & Limerick Elec.—See Rox. Chest. Hill & Norrlatow	97
Springfield Belt Ry. Co.—See St. L. Spgf. & Pro.	26	Tampa & Sulphur Springs Traction	135	Trenton Bristol & Philadelphia Street Ry	99
Springfield (Ill.) Consolidated Railway—See Union Railway, Gas & Electric.	123	Tamaqua & Pottsville Electric RR.—See East. Penn. Ry.	107	Trenton Gas & Elec.—See So. Jersey Gas, Electric & Traction	76
Springfield & East. St. Ry.—See Springfield Street Railway	80	Tarrytown White Plains & Mam. Ry.—See Shore Line Elec. RR.	84	Trenton Ham. & Ewing—See Trenton St. Ry.	98
Springfield Electric Ry. (Vt.)	123	Taunton & Brockton Street Railway—See Old Colony Street Railway	16	Trenton & Mercer Co. Trac. Corp.	98
Springfield (Ill.) & Jacksonville Electric Ry	135	Taunton & Pawtucket St. Ry	126	Trenton & New Brunswick RR.—See Elizabeth & Trenton RR.	73
Springfield & Northeastern Traction Co.	26	Taunton Street Ry.—See Globe St. Ry	16	Trenton New Hope & Lambertville St. Ry.—See New Jersey & Pennsylvania Traction Co.	127
Springfield (Ohio) Ry.—See Amer. Rys. Co.	92	Taylor Ave. RR.—See United Rys. of St. L.	14	Trenton Pennington & Hopewell Street Ry.—See Trenton Street Ry	98
Springfield (Ill.) Railway & Light Co.—See Union Railway, Gas & Electric.	123	Templeton Street Ry	57	Trenton (N. J.) Street Ry	98
Springfield Ry. Cos.—See New Eng Invest & Sec.	80	Tennessee Pow. Co.—See Tenn. Ry. Lt. & Pow.	72	Trenton Terminal RR.—See Pub. Serv. Corp.	73
Springfield (Mo.) Ry. & Light Co.	85	Tennessee Ry. Light & Power	71	Tri-City Ry.—See Tri-City Ry. & Lt. Co.	57
Springfield (Mass.) St. Ry.—See New Eng. Invest. & Sec.	80	Terre Haute Indianapolis & Eastern Traction Co.	60	Tri-City Railway & Light Co. (with Map)	57
Springfield (Mo.) Traction—See Springfield Ry. & Light Co.	85	Terre Haute Traction & Light Co.	60	Trinidad (Port of Spain) El. Co., Ltd.	135
Springfield Troy & Piqua Ry	123	Terre Haute & Western Ry. Co.—See Terre Haute Traction & Light	61	Trinidad Elec. Transm. Ry. & Gas—See Federal Lt. & Trac. Co.	85
Springfield (O.) & Washington Ry	135	Texas Traction Co.	42	Tri-State Ry. & Electric	47
Springfield & Xenia Railway	123	Third Avenue RR. (N. Y.)	84	Troy City Ry.—See United Trac. (Albany)	5
Stamford Street RR.—See Conn. Co.	75	Thirteenth & Fifteenth Sts. Pass. Ry.—See Union Traction System	98	Troy Hill Pass. Ry.—See Fed. St. & P. Valley P. Ry	102
Standard Electric Co.—See Cal. G. & El. Corp.	116	Thirtieth St. Crosstown Ry.—See New York Rys.	83		
Standard Gas & Elec. Co.—See "Ry. & Industrial" Section.		Tidewater Power Co.	129		
Stark Electric RR.	7	Tidewater & Southern Ry	125		
		Toledo Bowling Green & Southern Traction	127		

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In Use on the Following Roads, Operating 300 Cars Over 900 Miles of Track.

- | | | |
|--|---|--|
| Central California Traction Co. | Oakland & Antioch Elec. Ry. | Washington Baltimore & Annapolis Electric Railway. |
| Pittsburgh Harmony Butler & New Castle Elec. Ry. | Ft. Dodge Des Moines & Southern Ry. | Southern Pacific Railroad. |
| Shore Line Electric Ry. | Oregon Electric Ry. Co. | Milwaukee Elec. Ry. & Lt. Co. |
| Sapulpa Interurban Railway. | Indianapolis Columbus & Southern Traction Co. | Nashville-Gallatin Interurban Ry. |
| Indianapolis & Louisville Traction Co. | Southern Cambria Railway Co. | Kansas City Clay County & St. Joe Electric Ry. |
| Davenport & Muscatine Ry. Co. | Aroostook Valley Railway Co. | |

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Page.		Page.		Page.	
127	Troy & New England Ry.	102	United Traction (Pittsburgh)—See Phila. Co.	128	Washington & Glen Echo RR.—See Wash-
127	Tuscaloosa Belt Ry.—See Birm. & Gulf Ry. & Nav. Co.	97	United Traction (Reading, Pa.)—See Reading Translt Co.	128	ton Railway & Electric
84	Tuscon Rap. Tr.—See Fed. Lt. & Trao	46	United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	128	Washington & Old Dominion
5	Tuscarawas Trac. Co.—See Can. Ak. Cons. Ry.	135	United Water, Lt. & Trac. Co. (Somerset, Ky.)	128	Wash. & Rock. Ry.—See Wash. Ry. & Elec.
94	Twenty-Second St. & All. Av. Pass. Ry.	46	Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern.	128	Washington Railway & Electric Co.
83	Twenty-Eighth & Twenty-Ninth Streets Cross-town RR. (N. Y.)—See Mid-Crosstown Ry.	26	Urbana & Champalgn Ry. Gas & Elec. Co.	128	Wash.-Virginia Ry. Co.
89	Twenty-third Ave. Elec. Ry.—See Oakland Traction	27	Urbana Lt., Heat & Power Co.	135	Washington Westminster & Gettysburg RR.
83	Twenty-Third St. Ry.—See New York Rys.	114	Utah Light & Power Co.—See Utah Light & Ry.	129	Wash. Woodside & For. Glen Railway & Power Co.—See Wash. Ry. & Electric.
135	Twin City & Lake Superior Ry.	114	Utah Light & Ry Co.	128	Waterloo Cedar Falls & North. Rap. Tran.
70	Twin City Rapid Transit	111	Utica Belt Line Street RR.—See Utica & Mohawk Valley Ry.	129	Waterville Fairfield & Oakland Ry.
135	Twin Falls (Idaho) St. Ry.	111	Utica & Mohawk Valley Ry.	129	Waterville & Fairfield Ry. & Light—See Waterv. Fairfield & Oakland Ry.
18	Twin State Gas & Electric Co.	135	Utica Southern Ry.	129	Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry.
34	Union Consolidated Elevated Ry., Chicago	111	Utica Suburban—See Utica & Mohawk Valley Railway	129	Waterlet Turnpike & RR.—See United Traction (Albany)
114	Union Depot RR. (St. Louis, Mo.)—See United Railways Co.	111	Uxbridge & Blackstone St. Ry.—See Worcester Consolidated Street Ry.	5	Webb City Northern El. Ry.—See Southwest Missouri RR.
46	Union Electric (Dubuque)	80	Vallejo & Northern RR.	129	Webster & Dudley.—See Worc. Cons. St. Ry.
34	Union Elev. RR.—See Northwest Elev.	135	Valley Counties Power Co.—See Pacific Gas & Electric Co.	73	Weehawken Contracting Co.
18	Union Gas & Elec. Co.—See Twin State Gas & Electric Co.	116	Valley Rys.—See Valley Trac. Co.	80	Westchester Electric—See Union Ry., N. Y.
42	Union Light, Heat & Power Co.—See Cincinnati Newport & Covington	58	Valley Street Ry.—See Rep. Ry. & Lt.	63	West Chester Kennett & Wilmington Elec. Ry.
34	Union Loop—See Union Elevated RR.	130	Valley Traction Co.	129	West Chester Street Ry.
96	Union Pass. Ry.—See Union Trac. System	58	Valparaiso & Northern Ry. (with map)	79	Westchester Street RR.
123	Union Railway Gas & Electric (Ill.)	22	Van Brunt Street & Erie Basin RR.	129	West Chester & Wilmington Elec. Ry.
84	Union Ry. of New York	79	Vermont Company—See Berkshire St. Ry.	95	West End Passenger Ry.—See Frankford & Southwark Passenger Ry.
98	Union Ry.—See Wilmington & Chester Trac.	127	Vicksburg Light & Traction Co.	14	West End Stre. t. Ry. (Boston)
77	Union Street Ry. (New Bedford, Mass.)	127	Vincennes Citizens St. Ry.—See Vin. Trac.	85	West End St. Ry.—See Lanc. Co. Ry. & Lt.
39	Union Traction Co. (Coffeyville, Kan.)	127	Vincennes Traction Co.	85	West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co.
119	Union Trac. Co.—See Coast Counties G. & El.	127	Vincennes Trac. & Lt. Co.—See Vin. Trac.	100	West. Mass. St. Ry.—See Spgfd. St. Ry.
7	Union Traction Co. of Indiana	109	Virginia Passenger & Power Co.—See Virginia Railway & Power	80	Western New York & Pennsylvania Trac. Co.
95	Union Traction (Philadelphia, Pa.)	109	Virginia Railway & Power (with map)	63	Western Ohio Railroad
73	United Electric Co. of N. J.	127	Visalia Elec. Ry.	63	Western Ohio Railway—See Western Ohio RR.
129	United Utilities Co.—See West Va. Trac. & Elec. Co.	67	Wabash River Traction Co.—See Ft. Wayne & Northern Indiana Traction Co.	27	Western Railways & Light Co.
67	United Gas & Elec. Co.—See Louisville & North Ry. & Light Co.	50	Waco Street Ry.—See Southern Trac. Co.	132	West India Electric Co.
116	United Gas & Electric Corporation	42	Wakefield & Stoneham St. Ry.—See Bay State Street Ry.	102	West Liberty St. Ry.—See Pitts. & Birm. Traction Co.
85	United Gas & Elec. Corp. (Lancaster, Pa.)—See United Gas & Elec. Corp.	16	Walden & Orange Lake.—See Orange County Traction	102	West Liberty & Suburban St.—See Pitts. Rys.
85	United Gas & Elec. Corp.	87	Walkell Transit Co.	44	Westmoreland County Ry.
89	United Light & Power Co.	130	Ware & Brookfield Street Ry.	10	West Penn Rys. Co.—See West Penn Trac.
55	United Light & Rys. (Grand Rapids)	127	Warren Brookfield & Spencer Street Ry.	104	West Penn Traction (with map)
97	United Power & Transportation	127	Warren & Jamestown St. Ry.	104	West Penn. Trac. & Water Power Co.
89	United Properties Co. of Cal.	128	Wash. Alexandria & Mt. Vernon Ry.—See Washington-Virginia Ry.	104	West Phila. Pass. Ry.—See Union Traction System
82	United Public Utilities Co.	128	Wash. Arlington & Falls Church Ry.—See Washington-Virginia Ry.	96	West Roxbury & Roslindale St. Ry.—See Bay State St. Ry.
118	United Railroads of San Francisco (with map)	128	Washington Baltimore & Annapolis Electric RR.	16	West Shore Ry.
11	United Rys. & El. Co. of Balto. (with map)	128	Washington Berwyn & Laurel Electric.—See City & Suburban	79	West Side RR.—See Elmira Water, Lt. & RR.
118	United Rys. Investment Co. (San Francisco)	128	Washington & Canonsburg Railway Co.	86	West Va. Trac. & Elec. Co.
135	United Railways Co. (Portland)	100		129	West Va. Trac. & Elec. Co.
114	United Railways Co. (St. Louis)			86	West Water St. RR.—See Elmira Water, Light & RR.
76	United St. Ry. of Cent. N. J.—See Pub. Ser. Railway			121	Whateam County Ry. & Light Co.
135	United Service Co. (Scranton, Pa.)			129	Wheeling & Elm Grove RR.—See City & Elm Grove RR.
5	United Traction (Albany)			129	Wheeling (W. Va.) Trac. Co.—See West Penn. Trac. & Water Power Co.
79	United Trac. & Elec.—See Providence Sec. Co.			105	

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New York

	Page.		Page.
Wheeling & Western Ry.—See Wheel. Trac.	105	Windsor Locks Traction Co.—See Hartford	
Wichita RR. & Light	27	& Springfield Street Ry	126
Wilkes-Barre Co.—See United Gas & Elec.	85	Windsor & Tecum. Elec. Ry.—See Sau. Win.	
Wilkes-Barre Dallas & Harvey's Lake Ry.	98	& Amhb. Ry.	46
Wilkes-Barre Gas & Elec. Co.—See United Gas		Winnebago Traction (Oshkosh)—See Wisconsin	
& Elec.	85	Electric Ry.	50
Wilkes-Barre & Hazleton Ry.	59	Winnipeg Electric Ry.	134
Wilkes-Barre & Hazleton RR.	59	Winnipeg Elec. St. Ry.—See Winnipeg Elec.	
Wilkes-Barre Ry.	98	Railway	134
Wilkes-Barre Term. RR.	59	Winnipeg Selkirk & Lake Winnipeg Ry.	134
Wilkes-Barre & Wyoming Valley Traction.	98	Winnisnet RR.	18
Wilkinsburg & East Pittsburgh St. Ry.—See		Winona Interurban Ry.	128
Monongahela Street Ry. Co.	102	Winona (Minn.) Ry. & Light Co.	130
Wilkinsburg & Verona Street Ry.—See		Winona & Warsaw Ry.—See Winona Inter.	128
Monongahela Street Ry. Co.	102	Winston-Salem Railway & Electric.	130
Willamette Bridge Ry.—See Port. Ry., Lt. & P.	107	Wisconsin Electric Ry.	50
Willimantic Traction Co.—See Conn. Co.	78	Wisconsin Public Service Co.—See Wisconsin	
Wilmington (Del.) City Ry.—See Wilmington		Securities Co.	57
& Chester Traction	98	Wisconsin Securities Co.	57
Wilmington City Electric Co.	98	Wisconsin Traction Light Heat & Power.	70
Wilmington & Chester Traction Co.	98	Woburn & Reading—See Bay State St. Ry.	16
Wilmington & Edgemore.—See Wilm. & Chester		Worcester & Blackstone Valley St. Ry.—See	
Traction	98	Worcester Consolidated Street Ry.	80
Wilmington Newcastle & Delaware City	129	Worc. & Cln. St. Ry.—See Worc. Cons. St. Ry.	80
Wilmington & Philadelphia Traction.	98	Worcester & Conn. East. Ry.—See Conn. Co.	78
Wilmington Southern Traction.	129	Worcester Consolidated Street Ry.	80
Win. & B. Horse RR.—See Burlington Trac. Co.	23	Worcester & Holden St. Ry.—See Worcester	
Winchester Ave. Ry.—See Conn. Co.	78	Consolidated Street Ry.	80
		Worcester & Marlborough Street Ry.—See	
		Worcester Consolidated	80
		Worcester Railways & Investment Co.	80
		Worcester & Southbridge St. Ry.—See Worces	
		ter Consolidated Street Ry.	80
		Worcester & Webster Street Ry.—See Worces	
		ter Consolidated Street Ry.	80
		Woronoco St. Ry.—See Spg'd. St. Ry.	80
		Wyandotte & Detroit River Ry.—See Detroit	
		United Railway	46
		Yadkin River Power Co.—See Car. Power &	
		Light Co.	109
		Yonkers RR.	84
		York Railways	130
		Youngstown & Ohio River RR.	65
		Youngstown-Sharon Ry. & Light.—See	
		Republic Ry. & Light Co.	130
		Youngstown & Southern Ry.	130
		Ypsilanti & Saline Ry.—See Det. Ypsilanti	
		Ann Arbor & Jackson	46
		Zanesville Electric Light Co.—See Col.	
		Newark & Zanesville	40
		Zanesville Electric Ry.—See Col. Newark	
		& Zanesville	40
		Zanesville Ry. Light & Power Co.—See	
		Col. Newark & Zanesville	40

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