

ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Vol. 96.

NEW YORK, JANUARY 25, 1913.

No. 2483.

ELECTRIC RAILWAY SECTION.

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

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every Chronicle subscriber.

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Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11 50 in Canada.

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

CHICAGO OFFICE—George M. Shepherd, 513 Monadnock Block.

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

WILLIAM B. DANA COMPANY, Publishers,

Front Pine and Depeyster Streets,

Post Office Box, 953.

New York.

PROGRESS OF THE ELECTRIC LOCOMOTIVE.

Another year has tested further the capability of the electric locomotive. The machine had already through continuous use in practical life well proven itself to be a decidedly able agent of commercial transportation. Electric railway engineers have witnessed within a comparatively few years the fulfillment of their sanguine anticipations regarding its power and future in the traction field. It has not failed in what it has been asked to do. Its development has been rapid, keeping pace with the great strides made in the long-distance transmission of power and commutating instruments. So swiftly has success been attained that the advance of the electric locomotive from its experimental stage as an infant motor of only a few tons hauling capacity to the giant engine rivaling the steam engine in power and efficiency, economy of operation and maintenance, has silently escaped observation and hardly obtained the attention it deserved. Only at each year's end is there an opportunity to register the milestones along the path of progress. But the actual attainment in such a short space of time of the result that the electric locomotive is challenging the steam engine in pride of place in tunnel, terminal, and now mountain-grade hauling work, is the surest and best testimony to the soundness of the principles of the first designers and builders and of the carefulness and accuracy with which engineers and manufacturers have applied the theory and established the locomotive in railroad operating practice.

Announcement has come with the beginning of the year of the definite decision of several great railroads to electrify portions of their systems. Plans

formed some years ago have matured. In some cases, as in that of the Pennsylvania Railroad, the experience gained by the company's own initial installation has warranted extension and fresh advances. Trains will be running operated by electric power on its section between Philadelphia and Washington within a few years. The New Haven is proceeding with the electrification of its main line from Stamford, Conn., to New Haven, and from Boston to Providence, R. I., extending its single-phase system. The inclusion of all passenger, freight and switching loads within the growing radius of distribution has necessitated the change in transmission voltage which has marked this company's electrification progress during the last year. A simple, effective system has been installed, doubling the voltage and quadrupling the effective range of operation, thus marking perhaps the most important development of the twelvemonth. The New Haven will this year have 151 locomotives in service, as against 41 in 1912, and a single-track mileage of 552, as compared with 114. A tunnel connecting the two main stations at Boston will serve to demonstrate further the utility of electric locomotives and electric power for tunnels with grades to mount with heavy loads and for terminal work. Other trunk lines, like the Erie, have engineering plans and estimates for terminal, suburban and long-distance electrification already prepared and are simply awaiting a convenient season for raising the necessary capital to carry them out. In the West the Chicago Milwaukee & St. Paul has made known its intention to electrify its mountain section, 400 miles in length. The Denver & Rio Grande similarly is undertaking to electrify its road between Pueblo, Colorado, and Salt Lake City.

In foreign countries there is similar promise of main-line electrification. The London Brighton & South Coast Railway is planning the operation of its system by electricity wholly to Brighton. Both the London & Southwestern and the London & North-western are beginning the electrification of their London suburban divisions. On the Continent of Europe progress is faster, especially in the use of the single-phase system for all heavy high-speed railroading, whereas in England the advocates of the high-tension direct current for trunk-line conditions seem to have the greater influence. The Prussian State Railways have begun extensions of the Lauban-Konigszelt lines to cover 253 miles of single track and the Baden State Railways have taken in hand the execution of similar projects, Austria is considering the electrification of Government-owned lines for 614 miles of routes, while Switzerland has

embarked on a comprehensive scheme of electrification of its lines which feed the Alpine tunnel railroads. The service of the Loetschberg line, continuing the Simplon tunnel, is to be begun this summer with thirteen single-phase locomotives, each carrying 1,250 h.p. motors and capable of handling 300-ton trains at a constant speed of 31 miles an hour.

It is, however, on the use of the electric locomotives for the haulage of heavy freight trains on mountainous grades that the attention of railway traffic managers is being concentrated in the United States. Some new electric locomotives constructed for the Butte Anaconda & Pacific Railroad, to be put soon into such mountain-grade service, will make a very useful instance of a practical test of its merits compared with those of the heaviest steam locomotives. The Butte & Anaconda has about 114 miles of track, of which 90 miles are now undergoing electrification. On a section 26 miles long between Butte and Anaconda, to be operated with electricity fed from two sub-stations located at either end, trains of 3,400 tons are to be drawn, it is planned, by locomotives against a gradient of 0.3% at an average speed of 14 miles per hour. Like the locomotives used for the Cascade, Baltimore & Ohio and Detroit tunnels, these locomotives have motors connected to the driving axles through twin gearing, as this system is estimated to afford the greatest possibilities of large horse-power output at low operating speed. The only difference from their predecessors is in the voltage, which is 2,400 volts direct current between trolley and rail. The Butte locomotive, however, is the most powerful machine so far constructed for its weight. It has an eight-motor equipment capable of giving a sustained output of 2,200 horse-power in continuous operation. Its total weight is 150 tons, all on drivers. A speed of about 15 miles per hour is expected to be sustained.

The advantages of such mountain-grade heavy-haul electric locomotives compared with the corresponding steam engines of the simple and Mallet compound types have been set forth lucidly by Mr. A. H. Armstrong in the "Electric Railway Journal." Provided daily tonnage is forthcoming sufficiently heavy to justify the first cost of electrification, he argues that the electrification of mountain-grade divisions of main steam roads may effect a saving over present steam operation, especially where conditions are favorable for obtaining power from large hydraulic installations. Under such circumstances there is every reason to believe that the electric locomotive can replace successfully the heaviest type of steam engine. An analysis of the inherent characteristics of the latest type of freight steam engines and the type of electric locomotives just completed buttresses his contention. Though a comparatively new invention beside the steam engine, the electric locomotive has, it may perhaps be said, already reached a greater degree of standardization. In fact, there is apparently less chance of future fundamental improvements putting present machines out of business in the case of the electric locomotive than there is in that of the steam locomotive. The latter is really the more complex machine and is undergoing constant change from the simple to the compound type in the use of coal and oil as fuel, the super-heater, the feedwater heater and other modifications by which it is sought to produce a greater fuel economy. The mechanical stoker may come to the aid of the fireman who has reached the limit of his powers in a continued effort of throwing by hand coal beneath the boiler to the amount of about 5,000 pounds per hour. Steam engines have been developed until, with a weight per driving axle of nearly 60,000 pounds, the maximum seems to have been reached. In relation to present specifications of track rails and bridges. Though the tractive effort has been increased in the steam locomotive until as much as 90,000 pounds may be delivered from a single Mallet

engine, this additional power is only gained at the expense of average speed. If greater speed is required upon ruling grades, the demand can be met only by hauling less than the rated load of the engine or by providing more engines per train to haul or push, which means a heavier expense of operation.

Comparative tables on which Mr. Armstrong bases his deductions show that while the electric locomotive with the same weight upon its drivers as the Mallet steam locomotive has a hauling capacity 13% greater, it moreover can haul the same amount of tonnage at a speed double that possible with the steam engine. Congestion of traffic on a single track may thus be considerably relieved, and there will be no delay due to taking on water. Incidentally, other savings are obtained by the continuous use of an electric locomotive, which needs no preliminary consumption of fuel while the engine is preparing for its work. It can also be "pooled" with advantage between different crews.

In another table it is calculated that the electric locomotive "service capacity," or its ability to move tonnage per hour, is three times that of the simple steam engine and two and a half times that of the Mallet, while its total weight is less than either. Railroad companies are spending millions upon the reduction of severe grades, since the increase of traffic hinges upon more rapid operation, dependent upon the greater efficiency of the power employed. It is now a question whether on mountain divisions, where such reductions are not physically possible except at prohibitive cost, these electric locomotives may not be found a satisfactory substitute. It may fairly be taken for granted that in the near future we shall see the electrification of various mountain divisions where there is a typical ruling 2% grade and where tunnels are bored of considerable length. The electric locomotive will thus have ample opportunity of proving its superiority over the steam engine in respect of hauling power, steady service, speed and economic efficiency and upkeep.

DEVELOPMENT OF NEW FIELDS IN ELECTRIC TRANSPORTATION.

Unoccupied territory is becoming a consideration of much more importance in the plans of the electric railway manager than has hitherto been possible. In the early stage of electric railroading the urgent needs of city populations called for immediate satisfaction. The trolley car was the rival and then the supplanter of the horse-car for the convenience of the passenger in transit to and from his daily work. Routes and tracks were already in the field invaded by electric motive power. Capital drawn into investment in electric railways sought districts where density of population promised speedy returns from numbers carried. Various causes combined to give to passenger traffic a vastly preponderant amount of attention, even where the possibilities of freight service were taken into account. Franchises for carrying merchandise, if sought and obtained from the authorities, were allowed to lie dormant or were little utilized. Attempts to exercise them were in many cases dropped, partly owing to the difficulties of operating freight cars in town thoroughfares, partly to the hostility of the public itself and its authorities. When suburban and interurban lines began to spread out into the country, barriers were set up at the city boundaries and costs of transfer to trucks and carts ran away with profits of freight carriage.

Gradually the freight side of the organization of an electric railway has come into its own. City officials are beginning to see that the welfare of the consumer within the city area demands quick and cheap distribution of food supplies and merchandise no less than rapid passenger traffic. The necessity of providing freight routes to convenient accessible market centres in a city is beginning to be understood as the science of city planning and improvement of

haphazard or short-sighted ways of laying out city streets gains greater vogue. The city-planning movement is helping forward the promoters and managers of electric railways who are seeking "fresh woods and pastures new" and finding that the development of virgin territory in isolated hilly districts so far untouched by mechanical traction may be a rich source of profit.

A new type of freight electric railway may be said to have come into existence under this influence. In the Western States and newly settled parts of the country the long-distance combined freight and passenger electric railways have started practically without competition in many cases, and with the aid of hydro-electric motive power have great initial advantages for successful operation. There are instances, however, in the East of secluded districts close to great urban consuming centres where the pioneer electric freight railway has become a factor of the utmost importance and worth, by reviving neglected farm lands and creating new industries and by bringing into the market agricultural and mineral products that otherwise must have remained idle and unprofitable.

Opportunities for electric railways of this class are abundant in Pennsylvania, New York, New Jersey and the New England States close to cities able to receive the produce of rich valleys shut off from steam railroad or water communication. Mountains can yield lumber for years to come and not miss it under a fair system of reforestation. But the haul even of less than fifty miles has hitherto been prohibitive. The neighboring cities, on their part, can return goods and merchandise, with raiment for the farmer's family and fertilizer for the stubborn pasture land.

A notable example of what can be accomplished on these lines is furnished by the Providence & Danielson Railway. The experience of this road comes as a pleasant surprise. It illustrates once more how in a section of country popularly regarded as gridironed with railway trackage an enterprising and intelligently managed electric railway may create for itself in a comparatively short period freight revenues from an apparently hopeless territory. The line, thirty-five miles long, runs from Providence to Danielson parallel to and intermediate between two branches of the New York New Haven & Hartford RR. never more than twenty-four miles apart.

Many of the farms in this section had become derelict. The farmer stock itself, as in other mountainous and back land districts of the Atlantic Coast States, seemed to have "run to seed." The few scattered villages offered a poor nucleus for business and the hilly character of the country was a forbidding obstacle, the line rising to 754 feet above sea-level. But there were valuable granite quarries and the builders of the line judged rightly that the mineral and timber traffic would re-pay for the construction of an electric line that the steam roads had passed by.

Closer study of the natural resources of the territory and personal canvassing by the business agents of the railway were exercised to create traffic for the line. There was no question of taking it away from other carriers. Only the application was wanted of the methods employed in the freight agency departments of the best steam railroads. In this case it was a former New York New Haven & Hartford official who conducted the campaign of bringing the railway carrier and the shipper into co-operation and harmonious relations for the benefit of their common interests. The policy was eminently successful. Seller and buyer were brought together. Lumbermen and sawyers were shown how wood could be shipped and sold in Providence. New stone quarries were opened along the line. Milk that formerly went to feed the pigs, owing to the expense of marketing, was picked up in cans at the cross-roads by milk cars carrying 800 to 900 cans and delivered

the same morning in Providence. The city milkmen were taken to the country to explain to the farmers just what they would pay for milk. A community of interests was established and a new class of business built up from little or nothing, based upon the fundamental principle that the sale of the products should insure a profit to the producer as well as to the carrier. Ice farming was another industry created by the railway. In the fruit season huckleberries supply an additional freight commodity, the consumer in the city benefiting by the fresh deliveries.

The return haul is provided for by shipments of coal from tidewater and of car-loads of cotton in compressed bales to local mills. The freight cars used are similar to those used by steam roads, but of a capacity not exceeding twenty tons and relatively lighter. The Inter-State Commerce Commission's tariff classification is used, the way-billing and routing being carried out exactly as on steam railroads. Special commodity rates are made for car-loads of cotton in compressed bales, granite, ice, milk, ties and other lumber. Thus the rates for granite, cotton and ice are, respectively, one cent, two and one-half cents and one cent less per ton than the regular tariff rates.

The business thus created has outgrown the electrical capacity of the line, and has necessitated the installation of additional transmission of power. Consolidation with the Rhode Island Co. has brought much interchange of express and freight business, made available a much larger equipment, and led to a large increase in population, the building of summer hotels along the line and an important commutation business. The freight business could be easily extended if freight cars were allowed, like express cars, to enter Providence in the day-time.

The removal of such a barrier would bring about a similar expansion of business to that shown by the removal of the restrictions which previously hampered the operation of electric express cars in Boston. Troublesome and costly transfers of merchandise at the city limits have now been eliminated. A temporary electric express terminal has been opened by the Bay State Street Ry., operating in conjunction with the Boston Elevated. A through express service has thus been made possible from a terminal in Boston over 900 miles of track of the Bay State Street Ry. system north and south of Boston throughout the territory lying between Nashua, N. H., New Bedford, Mass., Providence and Newport, R. I., and Worcester, Mass. The Bay State Railway has secured freight-carrying franchises in the ninety-two municipalities served by the company. In all but six of the towns and cities on the system the rights have been obtained to handle express cars. About 300 tons of express matter are handled daily at present on the lines south of Boston, of which traffic about 10% originates at the new city terminal at Harrison Avenue.

The elimination of the transfer of merchandise is regarded by shippers conducive to safer and more convenient transportation as well as effecting a saving in time. The seventeen express cars operated by the Bay State Co. on its southern lines are each of 20 tons capacity. They are equipped with single-arch roofs, steel underframing and semi-steel sides. They have a length of 39 feet over bumpers, the body length being 29 feet 3 inches. The total weight, complete, is 50,400 pounds. A new-type car constructed according to designs of the company's superintendent of equipment, embodying novel structural features and light weight, is soon to be introduced.

These electric freight lines are able to charge lower rates than those of the old-line express companies which formerly pre-empted the territory. In Boston three classes of service are given, with corresponding charges. In the first there is a complete pick-up transportation and delivery service; in the second,

transportation with pick-up or delivery at one end only; and in the third, transportation only. A speedier delivery in comparison with former methods and agencies has been a principal factor in establishing the success of the electric railway's freight and express services.

THE NEW CENSUS OF THE ELECTRIC INDUSTRY.

Nearly everyone concerned in the electrical industry will look forward eagerly to the publication of the results of the quinquennial electricity census about to be taken by the Government. It is satisfactory to know that the preparations are well advanced. The schedules appertaining to the chief branches of the electric industry—electric railroading and electric lighting—should be ready for distribution by February 1. It is expected that, well before the end of the year, the returns will put the country in possession of authentic knowledge upon the development of what has grown within less than a generation to be one of its major assets. By seeking and obtaining the co-operation of the American Electric Railway Association and The National Electric Light Association the United States Bureau of the Census will be able to collect and publish data and statistics upon the whole field of public electric utilities with much greater speed, accuracy and economy than could otherwise be the case. The magnitude of the field to be covered may be conceived from the fact that the census affects undertakings such as street railways, central stations, telephones and telegraphs, in which the total capital invested amounts, very roughly, to \$10,000,000,000, with gross earnings of about \$1,200,000,000 a year.

These utilities are in reality so intimately related, one with another, that they must be considered as branches of the same industry. If there is one feature that stands out pre-eminently in a census review of the progress of commercial electricity in the past five years, it is the realization of the conception that electricity will be found to serve a community most efficiently and economically where it ministers its services from a central station which can distribute power for lighting purposes, for railway operations, for manufacturing and for domestic purposes. The "diversity factor" has almost become a known quantity. Not the least striking indication of this stage of progress was Mr. Insull's record last year of achievements effected in this regard. Many such applications are being made to-day in cities and districts in every part of the United States as well as abroad.

The advance of the past five years has made necessary the re-casting of the schedules and the addition of others. The previous monographs of the electric census give the history of electric utilities in this country in a manner which may justly be a source of national pride, for in the inception and establishment of electricity in commercial service the United States can claim confidently that it took the lead and has kept it.

An idea of the progress in the quinquennial period in the central station field alone may be gathered from the fact that the schedules will go to some 7,000 stations and power plants, compared with 4,750 in 1907.

There are about 1,500 electric railway systems which will make returns, as against 1,250 five years ago. The number of companies given, however, may be somewhat misleading, owing to the amalgamations that are constantly going on. Thus, though there are annually 400 or 500 new central stations formed, yet 200 or 300 companies every year undergo consolidation. In the railway field, similarly, the census may show a smaller relative increase of electric-line companies, but this does not imply any slackening in the development of electric traction, and one easy explanation is that the interurban companies, where they find it advisable, throw out new spurs to towns within their territory and hitherto un-

plied with communication. Thus the mileage is constantly increasing. In the five years the transmission mileage of the central stations has grown some 20 to 25%. It is rather singular that, during the last twenty-five years, a period practically covering the existence of the central station as a public utility, the figures have doubled each five years, as the census has shown.

The electric railways have grown about 10 to 12% per annum. The extension of the telephone and telegraph, both largely concomitants of the railways, has been equally rapid, but, owing to the general process of consolidation that has been going on during the last five years, the census managers have experienced a good deal of doubt as to the number of systems to be canvassed. Though the merger of companies in the Bell system has been on a great scale, there are many thousand independent companies. Particularly is this the case in the farming sections of the country. In the Western States there are several thousand such independent telephone companies which have started on a co-operative basis. The farmers have given the right of way, cut their own poles and made their own attachments, contributing whatever capital was needed and using the services of their daughters as operators. The census taker, like the tax gatherer, is not always regarded as a welcome visitor, and the Washington Bureau has been puzzled often how to extract the information required, having to rely ordinarily on the rural postmaster. There are as many as from 10,000 to 15,000 schedules to be distributed in the telephone field.

Complex though the work is of gathering, sifting and tabulating the statistics of the census, it will be this time greatly simplified by the procedure followed. Mr. W. M. Steuart, the Chief Statistician of the Department of Manufactures in the Census Office, aided by Mr. T. C. Martin, who has acted as special electrical expert for the Census Office for twelve years, held preliminary conferences with the accounting committees of the American Electric Railway Association and the National Electric Light Association, at which it was arranged that these national organizations should place at the disposal of the Government the information, data and figures which they have collected regarding their own systems. As this material applied to every branch of the electric industry, and Mr. Steuart had developed the schedules of the census so as to avail himself of the fruits of this authoritative material, the saving, possibly, of many thousands of dollars for the country will be effected. Much duplication and overlapping will be avoided, since both the associations mentioned framed standard classifications of accounts which will be extremely useful for the census purposes. It is to be hoped that these standard account schedules may be similarly employed by the Interstate Commerce Commission as the basis of its electric railway account forms which it proposes to put into service at the beginning of the next fiscal year. In its report recently published the Commission states that the classifications which it has thus far put into effect cover merely the classification of operating expenses, classification of operating revenues, classification of expenditures for road and equipment. Additions to the present system in the matter of accounts for electric railways are to be made in a form of a general balance sheet statement, a form of income and profit and loss statement and a classification of revenues and expenses of auxiliary operations. The demands made by State and Federal authorities upon electric railways, among other corporations, for statistics in the multitudinous investigations now sweeping the country like an epidemic are a great drain upon the time and powers of the clerical forces of the companies, while the different methods of the commissions, often based on nothing more than arbitrary whims, lead only to useless expense and to making confusion worse confounded.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

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

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

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

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

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. (See Map, p. 6.)
In Dec. 1912 it was reported that New York parties had bid for common stock with the view to acquiring control. V. 95, p. 1473.

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. 5% prn. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Traction Co. and guarantees its bonds, prn. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com. \$10,000,000(\$100) --- 3 Q-M 15 \$9,000,000 Dec. '12, '14
Pref \$3,000,000(\$100) 6% cum --- Q-J 2,640,000 Jan. '13, '14
Ak Bed & Clev 1st M. \$300,000 1895 5 g M-S 300,000 Sept 1 1915
000 (\$1,000); M covers 27.4m Interest at Central Tr. Co., N. Y., Trustee.
Northern Ohio Traction, mortf 1899 5 g J-J 2,700,000 July 1 1919
g. \$3,000,000 (\$1,000) --- Interest at Central Trust Co., N. Y., Trustee,
or Citizens' Sav. & Trust Co., Cleveland.

Northern Ohio Traction & Light 1903 4 65 g J-J 3,100,000 Jan 1 1933
Light 1st consol (\$1,000) Int. at Cit. Savings & Tr. Co., Cleve., trust-
fund, \$7,500,000 --- c* tec. or at First Nat. Bank, New York.

Ak. Wads & West mortgage, 1906 5 g See text July 1 1933
\$500,000 guar (\$1,000) ---
Northern Ohio Traction & Lt coll. 1909 6 Q-F 800,000 See text
trust mortgage \$1,000,000 Int. at Cit. Sav. & Trust Co., Cleveland
(\$1,000) --- 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 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956, 95, p. 48.

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bond; and \$1,400,000 are held for future requirements; \$1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Traction & Lt. 4s. \$700,000 Canton-Akron consol. 5s and \$200,000 Akron Wads. & West 6s. These bonds mature in annual installments, \$100,000 yearly, on Nov. 1 1911 to 1914 and \$150,000 yearly 1915 to 1918; \$200,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 85, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

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

1st M Can & N P, \$1,000,000, 1903 5 g F-A 565,000 Feb 1 1923
gold (\$1,000) --- c* 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., or, Trustee,
5 g J 53,000 --- See text

Lake V L & I mortgage, 1903 5 g M-S 1,150,000 Moh 1 1922
of this amount \$700,000 are pledged under N. O. T. & L. coll. trust
mtge. and \$25,000 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 R.R. 6s and \$458,000 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 \$3,000 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 1/2%. Rate then reduced and declared Sept. 1 1/2%, Dec. 1 1/2%. In 1909, March, 1 1/2%. Rate then again increased, and declared June 1 1/2%, Sept. 1 1/2%, Dec. 1 1/2%. In 1910, 2 1/2%. In 1911 3 1/2%. In 1912, Moh., 1%; June, 1%; Sept., 1%; Dec., 1 1/2%.

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 1913, operated 215.76 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, 66, 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):
Gross. Net (after Tax.) Charges. Surplus.
1911 (215.76 miles of track) \$2,694,424 \$1,291,408 \$531,032 \$673,450
1910 (215.29 miles of track) 2,437,426 1,088,453 531,059 567,394
1909 (214.88 miles of track) 2,177,642 987,585 524,066 466,519
1908 (214.05 miles of track) 1,890,473 804,049 526,532 277,517
Out of the \$670,461 surplus for 1911 dividends amounting to \$292,500 3 1/2% on com. were paid, leaving \$377,966. Dividends on pref. stock in 1911 (4 1/2%) were charged to profit and loss.

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Akron; Sec., C. F. Moore, Akron; Aud.,

C. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789; V. 94, p. 124, 345, 417, 1186, 1384; V. 95, p. 48, 481, 1473, 1542.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1352; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1865), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 70, p. 2692. Has traffic agreements with Albany Southern RR., Schenectady Railway Co., and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

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

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

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

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c
Stock (par \$100) \$12,500,000 --- 4 J-J \$12,500,000 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 1/2 g J-D 2,588,000 June 1 2004
(\$1,000) --- c* Int. at Central Trust Co., N. Y., Trustee.

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

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Fifth mortgage --- 1888 5 M-S 425,000 Sept 1 1915
Consol M (\$500,000), gold 1890 5 g J-J 425,000 Jan 1 1920
(\$1,000) --- Interest at Central Trust Co., New York.
General mortgage, \$750,000, 1897 5 g J-D 496,000 June 1 1947
--- Central Trust Co., New York, Trustee.
Leased line securities.
Wat T & RR --- 1889 6 M-N 350,000 May 1 1919
1st M Int guar --- Boston Safe Dep. & 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 --- c* Int. 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 7% yearly under lease. The Waterford & Cohoes RR \$25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1 1/2%, was paid May 1 1909; same rate continued up to and including July 1909. For year 1906 5 1/2% 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, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:
1911. 1910. 1911. 1910.
Gross earnings \$2,332,378 \$2,197,228 Total net... \$1,065,051 \$1,034,989
Oper. expenses 1,485,837 1,371,465 Chgs. & taxes 564,260 534,223
Net 846,541 825,763 Div. (4%) 500,000 500,000
Other income 218,510 209,226 Bal. surplus 791 766

OFFICERS.—Pres., L. F. Loree, 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. 53, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

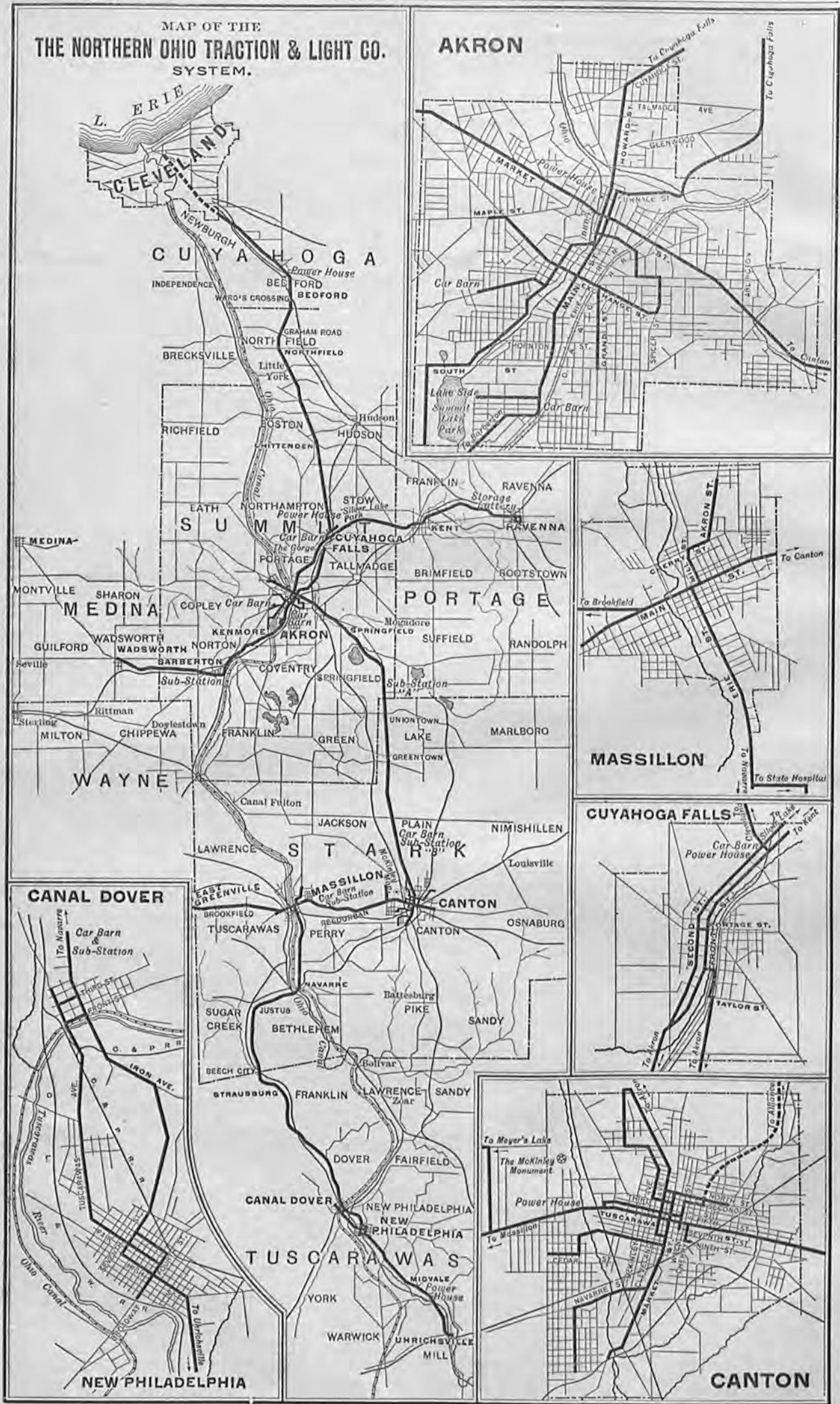
(1) Hudson Valley Railway.—A trolley road.

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

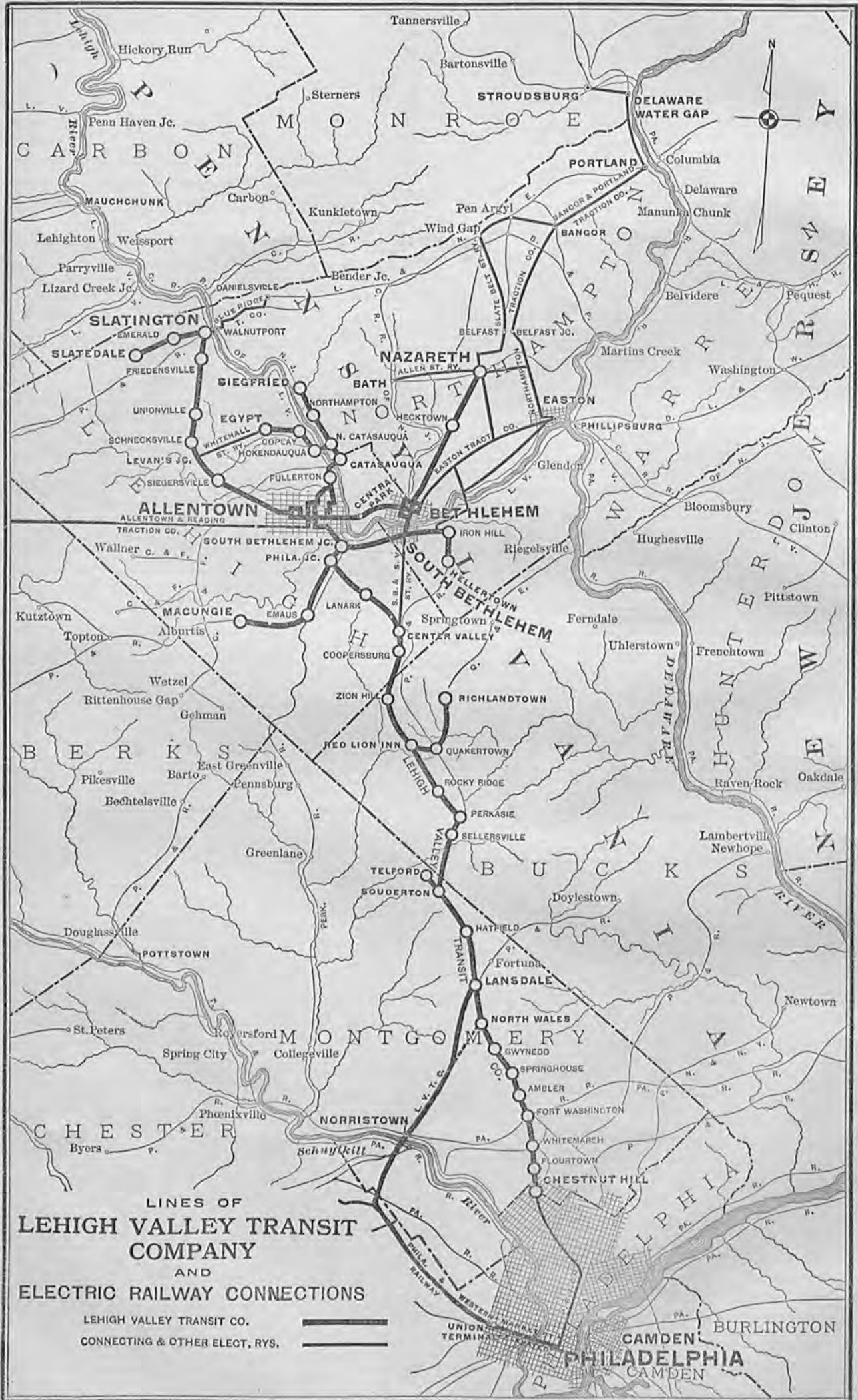
In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

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



AKRON





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 19 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, 1567; V. 95, p. 298, 302, 819; V. 96, p. 64, 137.

(a) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the preferred stock, and amounts on the common stock as follows: 1% in 1913 and 1914, 2% in 1915 and 1916, 3% in the next four years and 4% thereafter; also \$500 for organization expenses.

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 franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co., extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$500,000 (\$100) ———— \$500,000 See text. Pref \$500,000 5% cum (\$100) ———— 500,000 See text. First mtge \$1,500,000 gold 1912 6 g J-D 800,000 June 1 1919 (\$1,000) ———— Int. at Fidelity Tr. Co., Phila., trustee.

Bonds.—Of remaining 1st M. bonds, \$100,000 may be issued upon fulfillment of certain covenants, and balance for 75% of cost of extensions, Imps., 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, \$35,352; surp., \$21,075.

ROAD.—Owns and operates 44 1/2 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 under construc'n.—V. 94, p. 1555, 1626, 1695; V. 96, p. 135.

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 ———— 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, \$45,262; fixed charges, \$15,000, other deductions, \$10,934; surplus, \$19,328.

EARNINGS.—For calendar year 1912, gross, \$173,784; net, after taxes, \$63,004; fixed charges, \$15,000; other deductions, \$12,005; surplus, \$35,999. In 1911, gross, \$155,248; net, after taxes, \$50,861; fixed charges, \$15,000; other deductions, \$11,057; surplus, \$24,804.

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

OFFICERS.—Pres., S. G. Mitchell, New York; V.-P., R. A. Mitchell, Gadsden, Ala.; Sec. and Treas., F. S. Ruth, N. Y.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity, Divs. or. Stock \$1,000,000 (\$100) ———— \$1,000,000 In 1912 3% 1st mtge gold \$1,000,000 1895 5 g M-N 800,000 May 1 1945 000 ———— Int. at Knickerbocker Tr. Co., N. Y., Trustee. Gen mtge \$1,000,000 gold 1906 5 g J-J 1,000,000 July 1 1945 (\$1,000) ———— Interest at Central Trust Co., N. Y., Trustee. Seashore El Ry stock ———— 200,000 ———— 1917 Seashore El Ry stock 1st 1892 5 g J-J 200,000 ———— mortgage \$200,000 ———— Int. at Seacoast Nat'l Bank, Asbury Pk., N. J. Atlantic Coast Electric Light ———— 3 J-D 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 Trac. Co. (\$100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

1912, 1911, 1910, 1909, 1908. Gross earnings \$427,883 \$422,755 \$402,495 \$389,619 \$343,056 Operating expenses 225,693 216,014 198,547 191,791 164,345

Net earn. from oper. —\$202,200 \$206,741 \$203,948 \$197,828 \$178,711 In 1912, misc. inc., \$1,520; fixed charges, \$126,153; surplus, \$77,564.

OFFICERS.—Pres., S. F. Haxelrigg, 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. Roblson, 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) ———— Int. at Central Trust Co., Trustee, N. Y. O. 2d mtge, \$500,000 ———— Int. at 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. Roblson, Pittsburg; Sec. & Treas., Wm. B. Morris, Pittsburg; Gen. Supt., Palmer Wardman, Ashtabula, V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road. The same interests control the Ashtabula Rapid Transit Co. ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock (\$100) \$1,600,000 auth ———— \$1,300,000 1st mtge \$600,000 gold, 1901 5 g M-S 600,000 Mich 15 1921 \$500 each ———— Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. Jefferson Division (\$500) 1902 5 g M-S 100,000 Mich 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 1925 (\$500) ———— 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. Roblson, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION.—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725). Atlanta Hydro-Elec. Power Co. Inter-State Power Co. Atlanta Water & Elec. Power Co. Savannah River Power Co. Georgia Power Co. South Carolina Power Co.

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 Pendleton 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.

On Nov. 16 1912 the Attorney-General of Georgia brought suit to effect the company from certain property along the Tallulah River. V. 95, p. 1472; 1841.

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% non-cum ———— 10,000,000 1st & 2d mtge \$30,000,000 1912 5 g J-J ———— See text (\$1,000 (sinking fund) ———— 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) ———— Knickerbocker Trust Co., N. Y., trustee. North Ga. Elec. Co 1st M ———— 6 F-A 26,000 Sav Riv Pow Co 1st M ———— 1911 5 A-O 200,000 Oct 1 1921 Refund mtge \$550,000 ———— 1911 5 A-O 350,000 Oct 1 1921 Atlan Wat P & El P 1st M ———— 1903 5 J-J 1,400,000 Jan 1 1943 \$1,500,000 g (\$1,000) ———— Knickerbocker Trust Co., N. Y., trustee.

Stock becomes common stock. Bonds.—Of the \$30,000,000 1st & 2d mtge. bonds, \$11,500,000 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. Knickerbocker Trust Co. is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. rd. 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, \$4,852,000, net, \$2,682,932; int. and taxes, \$1,817,657; bal., surp., \$865,275.

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. A large plant at Tallulah Falls of a capacity of about 80,000 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. Construction has been begun on an interurban line from Decatur to Stone Mountain.

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. Flinn, all of Atlanta.—V. 93, p. 780, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763; V. 95, p. 1472, 1541; V. 96, p. 202.

(1) Georgia Railway & Electric Co. Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-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 12 1/2 in 1st pref. and \$125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1110.

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

In June 1903 acquired the entire capital stock (\$600,000 6% preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, \$ for \$, V. 76, p. 1408. The gas company, however, maintains a separate organization.

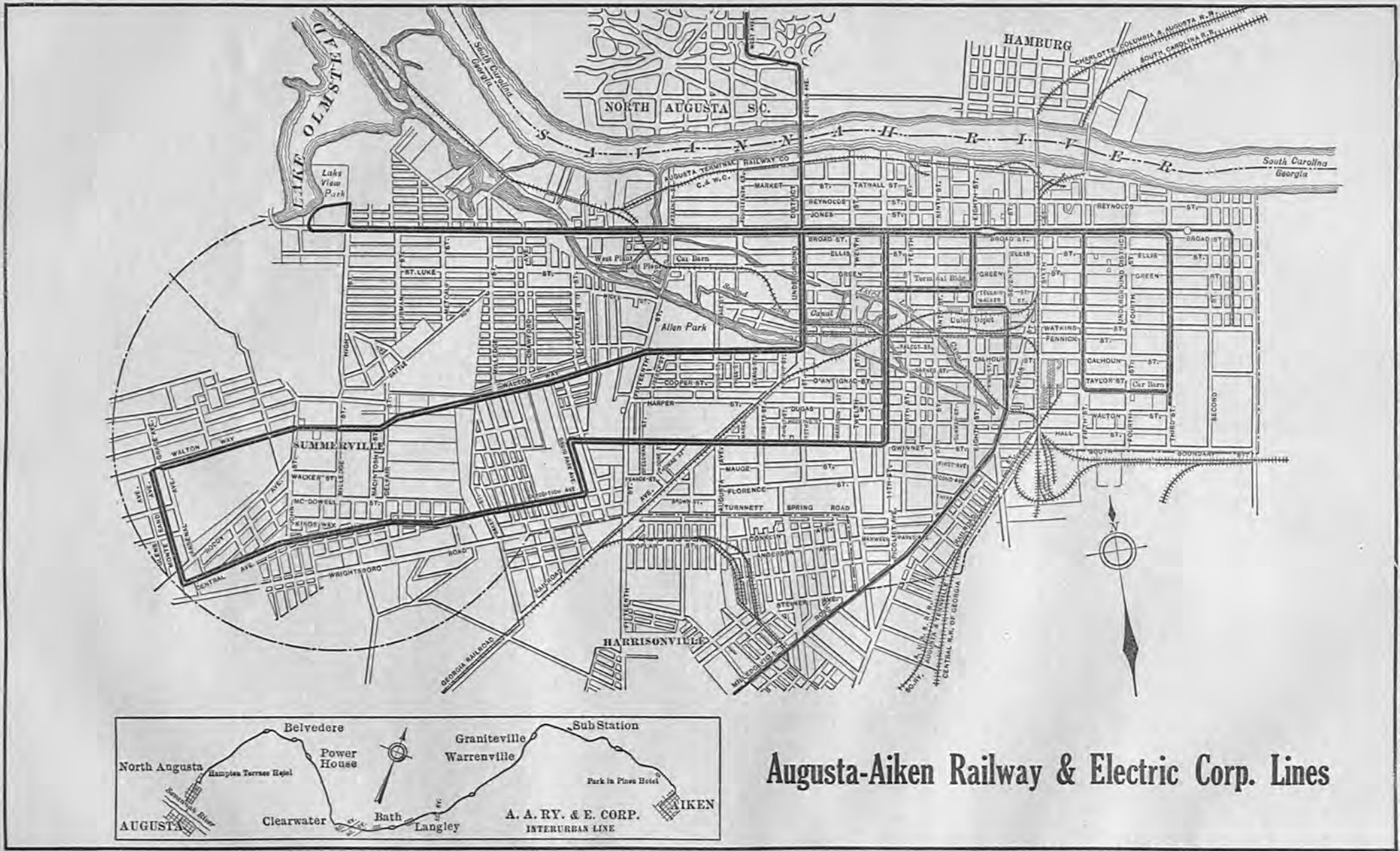
STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common (\$100) ———— Q-F \$6,000,000 See text Preferred 5% non-cumulative ———— Q-J 2,400,000 See text \$240,000 (par \$100) ———— 1909 5 g J-J 1,973,000 Jan 1 1949 Ref & 1st mtge \$20,000,000 gold (\$1,000) ———— Int. at Amer. Trust Co., Boston, Trustee. First cons mtge \$11,000,000 1902 5 g J-J 5,925,000 Jan 1 1932 gold sink fund (\$1,000) ———— Interest at Old Colony Trust Co., Boston, Tr. Atlanta Street Railroad first 1890 6 g J-J 225,000 July 1 1930 mortgage gold (par \$1,000) ———— Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.

Atl Cons St Ry 1st cons M \$2, ———— 1899 5 g J-J 2,075,000 Jan 1 1939 500,000 g (\$1,000 each) sub ———— Interest payable in N. Y. at N. Y. Trust Co. to call at 5 yrs at 107 1/2 ———— Int. at Merc. Tr. & Dep. Co., of Balt., Trustee. Georgia Elec Lt Co 1st M \$2, ———— 1900 5 g J-J 1,350,000 July 1 1930 000 gold. Subject to call in 1915 at 105. ———— 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) ———— 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.

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 \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & 1st mtge. bonds, \$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. \$46,000 have been retired. Bonds are subj. 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.



Augusta-Aiken Railway & Electric Corp. Lines

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/4% (V. 82, p. 1040); Aug. 20, 1 1/4%.

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

Table with columns: Cal., Gross, Net, Int. & Prof. (5%), Common, Balance. Rows for Earnings, Taxes, Dividends, Surplus for years 1911 and 1910.

ROAD.—Operates 195.179 miles of track. OFFICERS.—Pres., J. O. Orme; V.-P., F. E. Block; Sec. & Treas., W. H. Wright.

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

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

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage \$400,000 guar. 1904 and \$500,000 gold.

EARNINGS.—For cal. year 1911, gross, \$139,218; net, \$33,794; int. & taxes, \$31,150; surplus, \$2,644.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO. ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 and \$500,000.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 31, 1905 with a perpetual charter.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 and \$500,000.

ROAD.—Operates 17.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point.

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.

(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.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 and \$500,000.

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.

(2) Atlantic & Suburban Ry. ORGANIZATION.—Incorporated in New Jersey Dec. 4, 1908 as a reorganization of the Atlantic City & Suburban Traction Co.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$750,000 and \$650,000.

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.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.—(Map p. 10.) ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

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

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.

23 1912 Aug.-Alken 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.

STRIKE.—A strike on the railway lines in Augusta which began on Sept. 23, 1912 was not settled until Oct. 17.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$2,500,000 and \$750,000.

Augusta Ry. & Elec. 1st M. 5s \$1,000,000 (\$1,000,000) Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

GA-CAROLINA INVEST CO. pref. stock (\$750,000) see text Red. as a whole at 105 and accrued dividend.

GA-CARO POW 1st M \$5,000,000 (\$5,000,000) 1912 5 J-J July 1 1952

BONDS.—Of the \$7,500,000 1st mtge. bonds, \$367,000 are reserved to retire Aug. Ry. & Elec. bonds and \$3,945,000 are for additions.

EARNINGS.—For consolidated properties for 12 mos. ending Oct. 31, 1912, gross, \$593,566; net after taxes, \$267,354.

ROAD.—Owns and operates 37.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee and James V. Jackson; Sec. and Treas., D. H. Thomas; Mems., J. G. White & Co.

AUSTIN, TEX.

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

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$1,000,000 and \$500,000.

EARNINGS.—For 6 mos. ending June 1912, gross, \$102,842; net, \$41,135.

ROAD.—Operates 18.7 miles of track, 5 1/2 and 7 1/2 mi. rails; 38 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kallloch; Treas., E. P. Willmot.

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.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for \$15,000,000 and \$11,000,000.

BONDS.—Of the 1st & ref. mtge. of 1910, Series A (\$1,500,000, all out) bear 6% int.

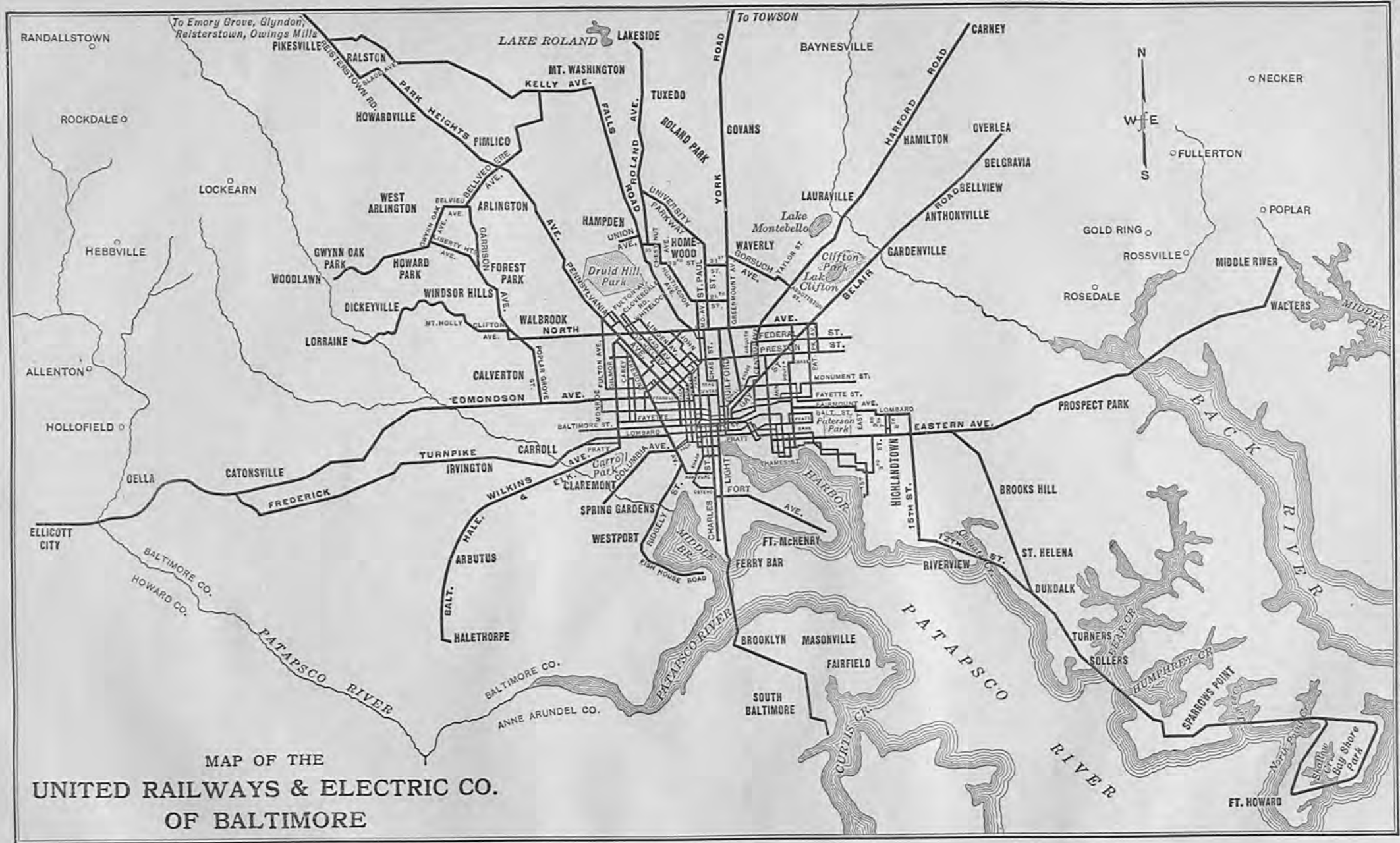
OFFICERS.—Pres., A. C. Balch; V.-P., Kaspere Cohn; Sec., L. M. Farnham; Treas., A. N. Kemp; Gen. Mgr., A. G. Wishon.

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.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley. (See map on page 12.)

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.



MAP OF THE
 UNITED RAILWAYS & ELECTRIC CO.
 OF BALTIMORE

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

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., made in June 1907 (V. 85, p. 183), 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 2% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Due or Mat'ry. Includes entries for Common, Prof. cum., Inc mtge., tax free, Maryland Tr. Co., 1st con mtge., Income fdg bonds, Convertible and collateral notes, Car trusts, etc.

UNDERLYING SECURITIES.

Table listing underlying securities for Baltimore Traction, N. B. Div., City & Suburban Ry., Ball. Catonsville & Ellicott's Mills, Lake Roland Elevated, Central Ry., and Bonds. Includes details on interest, maturity, and conversion terms.

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

DIVIDENDS.—Dividends of 1/4 of 1% were paid in June 1899 and 2 1/4% in Dec. 1899, and 2% each six months after that to and including Dec. 1905, 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.

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

REPORT for the year ending Dec. 31 1911 in V. 94, p. 1179. Table with columns: Car miles run, Revenue passengers, Transfers, Gross earnings, Operating expenses, Net earnings, Other income, Total income, Deductions, Fixed charges and taxes, Extraordinary expend., Income bond interest, Preferred dividends.

(1) Baltimore Sparrows Point & Chesapeake Ry. ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st mtge., (\$1,000) guar principal, and Interest.

(2) Baltimore Halethorpe & Elkridge Ry. ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2,964 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO. ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, etc., which is leased to the United Rys. & Elec. Co. At maturity of the \$5,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds,

See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for 1st M, \$8,000,000, \$1,000,000, Mercantile Tr. & Dep. Co., Fidelity Trust Co., etc.

Bonds.—A sinking fund of 1 1/4% 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, 870.

Dividends.—First dividend (1 1/4%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to Jan. 1913.

ROAD.—Operates 25.3 miles of track from Clifftords 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 McLanahan; Treas., Geo. May; Gen. Mgr., T. C. 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 1906 absorbed the Bangor & Northern RR., which was a re-organization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie and Old Town. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited in time.

Through ownership of three-quarters of the bonds and all but one share of stock, it controls the Bar Harbor & Union River Power Co., which had absorbed the Bar Harbor Electric Light Co., Ellsworth Water Co. and Ellsworth Electric Illuminating Co. (V. 87, p. 1009), which companies do all the electric light and power business in Ellsworth and on Mt. Desert and the water business at Ellsworth.

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

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

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, etc., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call. V. 80, p. 245. 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 Merrill Trust Co., Bangor. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Trust Co., Portland Me. 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, etc., 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. 1 1909, when 1 1/2% (quar.) was paid, which rate was continued to Oct. 1 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. Jan. 1913.

EARNINGS.—Combined earnings of Bangor Ry. & Elec. Co. and Bar Harbor & Union Riv. Pow. Co. for years ending June 30. Table with columns: Year, Gross, Net (after taxes), Interest, Surplus.

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 52 pass. and 24 freight cars, 7 snow plows and 2 miscel. cars. Power stations have total capacity of 15,400 h.p.

OFFICERS.—Pres., John B. Graham; V.-P., Frank Silliman Jr.; Clerk & Treas., Howard Corning.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468, 1724.

BARRE, VT. MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. in Dec. 1912 as a consolidation (effective Feb. 1 1913) of the Barre & Montpelier Traction & Power Co., Vermont Power & Lighting Co., Consolidated Lighting Co. and Corry-Devault-Frost Electric Co. Those companies have outstanding \$1,325,000 of bonds, which it is proposed either to call in or exchange for new securities.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, Barre & Montpelier Traction & Power Co., etc.

—V. 95, p. 1331.

BATON ROUGE, LA. BATON ROUGE ELECTRIC CO.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref., 1st mortgage, etc.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1912. EARNINGS.—For 12 mos. end. June 30 1912, gross, \$134,811; net, after taxes, \$53,260; 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 bolt through Baton Rouge; 13 cars; standard gauge. OFFICERS.—Pres., Chas. F. Wallace; V.-P., Edw. Godechaux; Sec.; Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster; Mgr., T. C. Keeling.—V. 84, p. 506; V. 85, p. 851; 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.

EASTERN TEXAS ELECTRIC CO.— ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the companies doing the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the company which is constructing an interurban electric railway between Beaumont and Port Arthur. Franchises in Beaumont expire in 1963; in Port Arthur in 1943. The railway will be chiefly on private right of way.

In Dec. 1912 issued \$800,000 of bonds to cover cost of construction of road. STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) 6% \$1,400,000 Prof. cum. \$2,000,000 (\$100) 6% 1,400,000 See text First mortgage collateral trust 1912 5 M-N 800,000 Nov. 1 1942 gold c&r Int. at State St. Trust Co., Boston, trustee. Stock.—Pref. stock is callable at 110. \$50,000 in treasury (in addition to amount shown above).

Bonds.—Authorized amount of bonds not limited. \$400,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., addns., &c., under certain restrictions. Callable at 105 and int. for sink. fund. Sink fund 1% yearly of bonds out, beginning Nov. 1 1917. Coup. bonds in denom. of \$1,000 and \$500 and reg. bonds of \$5,000 and multiples. V. 95, p. 1745.

Dividends.—6% is being paid on the pref. stock. EARNINGS.—Of combined properties for 1912 (partly estimated), gross, \$313,300; net, after taxes, \$150,500. OFFICERS.—General Managers, Stone & Webster.—V. 93, p. 1701; V. 94, p. 1766; V. 95, p. 1210, 1745.

BEAUMONT TRACTION CO.

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

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 on Dec. 15 1912 the receiver was discharged.

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) 6% \$400,000 Pref., \$400,000 (\$100) 6 F-A 400,000 Refund mtge \$2,500,000 gold 1909 5 g M-N 200,000 June 1935 (\$500 and \$1,000) c&r Int. at Columbia Tr. Co., Louisville, trust. 1st con M, \$1,000,000, gold 1906 5 g M-N 830,000 Nov 1 1935 (\$500 and \$1,000) c&r Int. at Columbia Tr. Co., Louisville, Trust. B. H. & S. J. El Ry & L 1st M, 1909 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. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

EARNINGS.—For cal. year 1911, gross, \$530,329; net, \$136,100. ROAD.—Operates 16 1/2 miles of track in St. Joseph and Benton Harbor, with extensions of 24 1/2 miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a total of 51 miles. Contemplate building 8 miles to Hartford as an extension of Paw Paw Lake line. 60, 70 and 73-lb. girder and T rails, 25 pass, and 13 other cars.

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

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road. ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$50) \$100,000 A-O \$100,000 Oct. 12, 3% 1st mort. \$300,000 (\$1,000) 1900 4 g J-D 150,000 June 1 1940 gold 6. No s. i. but can be Interest at Portland Trust Co. Portland, Me., called in 1920 trustee.

EARNINGS.—For fiscal years ending June 30. Year. Gross. Net. Int., etc. Dividends. Surp. 1911-12 \$72,585 \$23,800 \$7,745 \$5,000 \$11,115 1910-11 68,381 19,277 7,518 5,000 6,759

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 local 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% Binghamton RR. Co. M., \$900,000, g. \$1,000, c&r Int. at Metrop. Trust Co., N. Y., Trustee. (See text) Interest at Metrop. Trust Co., N. Y., Trustee. 1893 5 g J-J 50,000 1918-1922 (\$50,000 due yearly Sept 1 1923) 10,000 due yearly Sept 1 1923 147,000 due Sept 1 '23 147,000 June 1, 1925 Bing. Lest. & Un. 1st M., (\$250,000) gold, prin. Interest at Metropolitan Trust, N. Y. c&r Int. at Binghamton Trust Co., Trustee. Bing. Ry. 1st consol. mort., 1901 5 g M-N 1,234,000 Nov. 1 1931 \$2,500,000 gold (\$1,000) Interest at Fidelity Trust Co., Buffalo, Trust-9000) c&r Int. 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 acqui'sns, extens., &c., under careful restrictions. They are sub. to call at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 83, 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., 3%; Aug., 3%.

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 Dec. 31 1912, gross, \$425,028; net, \$194,928; interest & taxes, \$116,119; surplus, \$78,809. In 1911, gross, \$386,631; net, \$174,723; int. & taxes, \$112,363; surplus, \$62,365.

OFFICERS.—Pres., G. T. Rogers; V.-P., Geo. E. Greene; Secretary, John B. Rogers; Treas., H. C. Harder; Gen. Man. and Pur. Agt., J. P. E. Clark; Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 70; V. 91, p. 275; V. 93, p. 655, 1190, 1735; V. 94, p. 205, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER. Controlled by the American Cities Co., which owns 88.3% of the common and 78.8% of the preferred stock. V. 93, p. 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 and power plants of Greater Birmingham and Bessemer, with the exception of gas in Bessemer and a small electric plant in North Birmingham. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

Isidore Newman & Son, New Orleans, are Fiscal Agents. In Dec. 1912 increased its com. stock from \$3,500,000 to \$3,900,000. V. 96, p. 61. None of new stock is included in the table.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common (\$100) \$3,500,000 semi-ann. \$3,500,000 Dec. '12, 4% Pref (\$100) \$3,500,000 6% cum 5 g J-J 3,600,000 Dec. '12, 3% Birmingham Ry & El 1st M g 1894 5 g J-J 920,000 July 2 1924 \$1,250,000 (\$1,000) c&r 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) c&r Int. at Commercial-Germania Tr. & Sav. Bk., New York, Trustee, or at N. Y. Trust Co., N. Y.

Ref & exten M \$25,000,000 1907 6 g M-N 2,300,000 May 1 1957 (\$1,000) gold sinking Interest at Old Colony Trust Co., Boston, fund c&r Int. at Old Colony Trust Co., Boston, agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,067,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the int. on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds out, commences Sept. 1 1918. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. 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 5s of 1894, \$12,500 per ann. is pay. into a sink. fd. \$350,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid 8-s, since then, to and incl. Dec. 1912; on com. stock in 1903 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907, 1908, and 1909, 5%; in 1910, 5%; in 1911, 7%; in 1912, June, 4%; Dec., 4%.

REPORT.—For calendar years:

Table with 5 columns: Year, Gross, Net after Taxes, Interest and Sink Fund, Surplus. Rows for 1911, 1910, 1909, 1908.

ROAD.—Operates 135.2 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 2 1/2 miles 70 to 100-lb. T and girder rails. Owns 213 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. 63; V. 91, p. 37; V. 93, p. 104, 1724; V. 96, p. 61.

BLOOMSBURG, PA.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$850,000 \$850,000 Preferred \$350,000 305,500 Collat trust mtge \$850,000 g 1909 5 g 621,900 Feb 1 1939 (\$100, \$500 and \$1,000) Int. at Commonwealth Tr. Co., Harrisb., Tr. Co. & 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 Oct. 31 1912, gross, \$235,188; net, after taxes, \$90,293; int., \$63,767; surplus, \$26,526.

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. Duy; Treas., M. Millesen, all of Bloomsburg.—V. 89, p. 410; 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 1912, in which four persons were killed and 40 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 1912 appointed the Union Sav. & Tr. Co. of Bluffton as receiver. The co. 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 E. 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, \$40,637.

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

(I) Bluffton Geneva & Celina Traction Co.—A trolley road. ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, \$450,000 com., \$225,000 (5% cum.—J.-J.) pref. Road, 10 miles of track between Bluffton and Geneva through Vera Cruz and Lion 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.

Table with 5 columns: Bonds, Date, Interest, Outstanding, Maturity. Rows for Boise & Int 1st M \$5,000,000 1896 5 g A-O 1,068,000 1936 g (\$1,000s) sub to call c&r Int. at Colonial Trust Co., Pittsb., Trustee. Boise RR Ltd 1st mortgage 1906 5% 339,000 Dec 1 1936 \$750,000 Int. at Germantown Tr. Co., Phila., Trustee. Boise Valley Ry 1st mtge. 3% 7,500

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

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on page 16.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay 1/4 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

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 \$358,979, less the rental of certain short pieces of track appraised at \$13,860) 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 1912 (under Boston tunnel of the Boston Elevated Ry. 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, 496, 1313; V. 77, p. 2087; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of \$10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Moh. 23 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 Elevated. 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. 75, 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. 95, 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, com. or pref."), to be issued, \$ for \$ for West End pref. and 7% cum. (or 8% if arbitrators so decided) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 665. 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. 93, p. 618.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$23,950,000 (\$100) F-A \$19,950,000 Aug 15 12 3% Debentures, gold, c&f 1905 4 1/2 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 Debentures, gold, c&r 1912 5 % 4,000,000 Dec 1 1942

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, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61. Also issued \$4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1606.

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 1912 in V. 95, p. 1400.

Table with columns: Year end, 9 Mos. end, Year end. Revenue miles run, Revenue pass. carried, Earnings, Passenger, Mails, rentals, adv., &c., Total, Net earnings, Int. on deposits, &c., Int. from securs. owned, Int. charged to construc., Total Deductions, Int. on West End debt, Taxes, West End, Taxes, Boston Elevated, Tax on earnings and U.S. corporation tax, Rental of subway, Div. on West End stock, Div. on Somerv. Horse Ry., Rent. Old C. St. Ry., &c., Int. on Bos. El. fund debt, Int. on unfunded debt, Wash'ton St. tunnel rent, East Boston tunnel rent, Cambridge Connec. rent, Depreciation fund, Total deductions, Balance, Dividends, Balance for year.

Road June 30 1912. Miles. Main 1st track (13.399m "L") 240.313 Owned by West end. 415.224 Main 2d track (13.179 m "L") 206.235 Leases, tr'k'ge, &c. (35.018 "L") 91.867 Sidings, &c. (8.440 m "L") 60.543

Total (incl. 35.018 "L") 507.091 Total (incl. 35.018 "L") 507.091 Electrically equipped 500,000 Weight of girder rails 1 1/2 to 100 lbs. Cars, 3,713; horses, 247; electric motors, 6,613; snow plows, 302; snow sheds, 621; misc. vehicles, 486.

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, 406, 526, 600, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618, 1121, 1272, 1400, 1402, 1606; V. 96, p. 61.

Companies Controlled by Boston Elevated Railway Co.

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

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

In Dec. 1896 leased the right to use the Tremont Street subway at 4 1/2% of its net cost, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 1/2 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 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, 1038; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 658, 277; V. 86, p. 549, 482, 100, 53; V. 85, p. 1578, 1520; V. 84, p. 1533, 1369, 932, 805, 572.

In Dec. 1912 the company applied to the Mass. RR. Comm. for permission to issue \$600,000 20-year 5% bonds and \$220,000 additional com. stock to repay the Boston Elevated for imp'ts. V. 95, p. 1609.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Com stock (\$50) \$12,610,150, 7 A-O \$12,610,150 Oct '12, 3 1/2, Preferred (\$50) \$6,400,000, 8 J-J 6,400,000 Jan '13, 4 1/2, Gold bonds of 1894, \$2,275, 1894 4 1/2 G-M-S 2,000,000 Mech 1 1914, Gold bonds of 1895, \$2,275, 1895 4 1/2 G-M-N 515,000 May 1 1916, Gold bonds of 1897, \$2,700, 1897 4 G-F-A 2,700,000 Feb 1 1917, 000 not mortgage, c, Currency bonds (\$1,000) not, 1900 4 F-A 4,743,000 Aug 1 1915, mortgage, c, Interest at Old Colony Trust Co., Boston, Bonds (\$1,000), c, 1902 4 F-A 5,709,000 Aug 1 1932, Bonds (\$700,000), c&r 1908 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 1900 issue (noted above) interest on all \$ 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, 1878; 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, 1474, 1609.

(2) Somerville Horse RR.

Owens 8.03 miles of track. Leased to West End Street Ry. for \$0.180 yearly—6% on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cohasset 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, n. 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 \$66.67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905

Table with columns: Date, Interest, Outstanding, Maturity. Common stock, 50,296 sh., Preferred stock, \$4 per sh. cum, Q-J 32,387 sh. Jan 15 '15, \$1, 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.

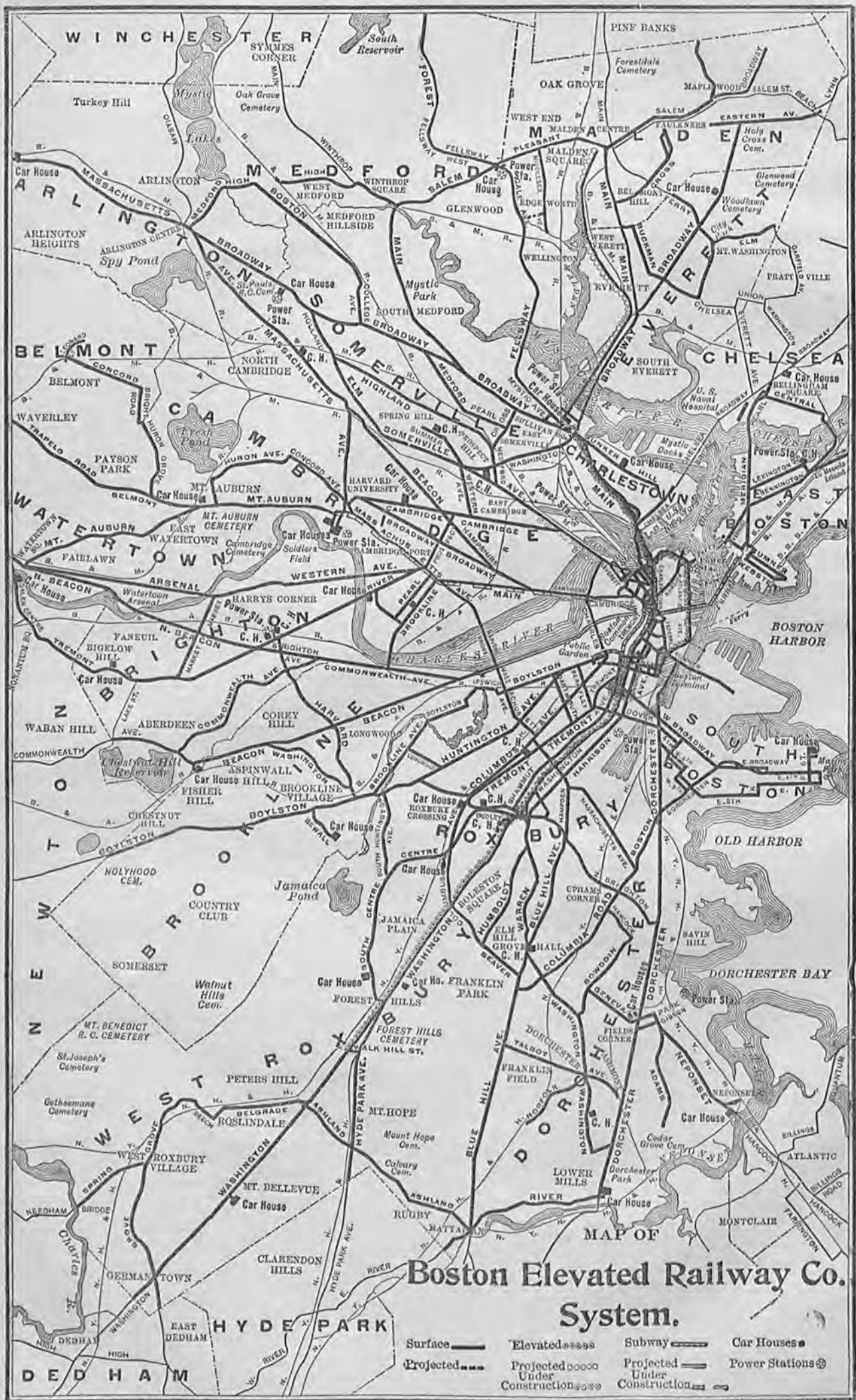
Notes.—The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102 1/4. V. 89, p. 1068.

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 to 1912, incl., \$4. In 1913, Jan. \$1. Arrears of divs. to Jan. 1913, \$10.

REPORT.—For year ending June 30 1912: Income, gross, \$189,407; net, \$129,596; divs., \$129,548; surplus, \$48.

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. 1120; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817.



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

Surface ——— Elevated ——— Subway ——— Car Houses ●
 Projected - - - - - Projected 00000 Projected ——— Power Stations ⊗
 Under Construction 00000 Under Construction ———

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

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochichewick 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 \$325,000 stock in exchange \$ for \$ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1911 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.— Date. Interest. Outstanding. Maturity. Stock, \$1,987,000. ———— \$1,987,000 June 12 5 1/2 First and ref M \$5,000,000 1912 4 1/2 g J-J 1,408,000 Jan 1 1932 gold (\$1,000) ———— c) Int. at Boston Safe Dep. & Tr. Co., trustee Commonwealth Ave first mtg 1896 5 g F-A 75,000 Feb 1 1916 \$75,000 (\$500) gold ———— c*) Int. at Internat. Tr. Co., Boston, Trustee. Lex & Boston 1st M, \$500,000, 1900 4 1/2 g A-O 500,000 July 1 1920 g (\$1,000), callable 105 c*) Interest at Beacon Trust Co., Boston, Trust. Current liabilities June 30 1912 ———— 1,588,937

Bonds.—Of the 1st & ref. bonds, \$75,000 are reserved to retire underlying bonds and \$3,517,000 are for add'ns, exten. 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 103 1/2 and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1912, gross, \$906,089; net, \$240,337; charges, \$169,794; surplus, \$70,540.

ROAD.—Owns 95,904 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 32,356 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 to Concord. Total track owned, 128,254 miles, 264 pass. and 14 work cars; 26 snow plows and sweepers, 60 to 75-lb. T and 95-lb. girder talls.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317.

MASSACHUSETTS ELECTRIC COMPANIES.—Street Railways. (See Map on page 18.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899 in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State St. Ry., 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. of Boston, but in Mch. 1912 the Bay State St. Ry. bought back the power station. 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 were offered \$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. Com. stock and stamped pref. stock listed on Boston Stock Exchange. The balance sheet of the controlled Bay State St. Ry. shows funded debt June 30 1912, \$20,090,000, and notes for amounts due Mass. Elec. Cos., \$3,570,000 (of which \$3,320,000 had been paid by Sept. 30 1912), and \$400,000 to banks; total, \$23,970,000.

Common stock, par \$100 (\$14,293,100) ———— \$14,293,100 Pref. stock, par \$100 4% ———— 4 J-J 24,204,400 Jan. '13, 2% cum Coupon notes, \$5,000,000, 1910 4 1/2 g J-J 3,700,000 July 1 1913 red at 103 1/2 any int date Interest at Old Colony Trust Co., Boston, Trustee. Of the coupon notes of 1910, \$3,500,000 were issued to retire prior notes. They are secured by deposit of 113,030 shares of Bay State St. Ry. common stock. V. 89, p. 1597; V. 90, p. 167.

REPORT.—Report for the year ending Sept. 30 1912 (see "Chron." Dec. 7 1912, p. 1537), shows receipts from divs., \$962,485; from int. on notes, &c., \$161,668; total, \$1,124,153; expenses, \$23,837; int., \$166,500; divs., \$822,296; surp., \$111,520; prev. surplus, \$2,650,290; total surplus, \$2,761,810.

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. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1 1/2%. See V. 79, p. 2642, 2459; V. 85, p. 1846; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3 1/2%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17 1/2%. In 1913, Jan., 2%.

PLANT.—The Bay State St. Ry. owns 827.9 miles and leases 63.894 miles, a total of 891.794 m.; owns and operates 2,048 cars, of which 946 closed and 1,102 open cars. Power capacity, 49 engines, 42,000 h. p., and 52 generators, 30,995 k. w.; 10 turbines, 19,309 h. p., and 15,000 k. w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. Sullivan; Asst. Auditor, R. H. Read. Executive Committee: Phillip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Phillip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 683, 1437, 1560; V. 89, p. 828, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 103, 1462, 1697, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, 1537 V. 96, p. 203.

(1) Bay State Street Ry.—An electric road. (See Map on page 18.)

ORGANIZATION.—This was the Lynn & Boston RR. (Incorp. in Mass. April 9 1894) 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. Bridgew. Whitman & Rockland. Brockton Bridgway & Taunton. Brockton & East Bridgewater. Brockton & Somerset & Swansea. East State 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. Middleton & Danvers. Mystic Valley. Needham & Boston. New Bedford Middleb. & Brockton. Norfolk Central. Norfolk Suburban. North Woburn. Old Colony Street Ry. Providence & Taunton. Quincy & Boston. Reading & Lowell. Reading Wakefield & Lynnfield. Rockland & Abington. Rockport Street Ry. Salem & Wakefield. South Shore & Boston. Taunton & Brockton. Taunton Street Ry. Wakefield & Stoneham. West Roxbury & Roslindale. Whitman Street Ry. Woburn & Reading.

In Jan. 1913 asked the Mass. RR. Comm. to approve an issue of \$800,000 1st pref. stock, \$266,000 Boston & Nor. ref. 4s and \$163,000 Old Colony ref. 4s (all auth. by shareholders on Jan. 14 1913), on account of add'ns and impts. V. 96, p. 200.

On Aug. 15 1912 Mass. RR. Comm. granted authority to issue \$2,000,000 5% coupon notes to fund floating debt and \$1,469,900 additional com. stock at par for additions and impts. V. 95, p. 418, 475; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines, and is now handling express and freight by trolley over a considerable percentage of its track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Draught, Methuen, Middleton and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal near the Albany power station. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of the 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 \$353,970, less the rental of certain short pieces of track appraised at \$13,860) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. &c. Stock common (par \$100) ———— F-A \$20,517,200 Jan. '13, 3% 1st pref (\$100) ———— F-A 2,088,500 Feb. '13, 3% 6% cum. ————

Serial notes, \$2,000,000 ———— c) 1912 5 F-A 2,000,000 See text Interest at American Trust Co., Boston. Bos. & Nor. ref mtg. \$15,000, 1904 4 g J-J 6,879,000 July 1 1954 000, gold (\$1,000) ———— c) Int. at American Trust Co., Boston, Trustee. 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), 1900 5 g J-D 180,000 June 1 1920 \$180,000, gold ———— c) Interest at City Trust Co., Boston, Trustee. H G & D 1st mtg. ———— 1899 5 35,000 Mch 1 1919 Coupon notes, \$405,000 ———— 1897 6 A-O 405,000 April 1 1917 Gloucester Es's & Bev 1st M, 1895 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 1895 5 g M-S 150,000 Mch 1 1915 mtg. \$150,000, gold. ———— c)

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.

BONDS.— Lowell Lawrence & Haverhill. Date. Interest. Outstanding. Maturity. Lowell Lawrence & Haverhill 1893 5 g J-D \$802,000 June 1 1923 1st mtg. \$1,900,000, gold, Subj. to call for the sink fund at 105 & int. \$1,000 ———— c*) Int. at Amer. Trust Co., Trustee, Boston. People's St. Ry. West Newbury, Mass. 1st mortgage 1894 5 J-J 100,000 Jan 1 1928 bonds, assumed ———— c) Interest at State Street Trust Co., Boston.

OLD COLONY STREET RY. SECURITIES.

BONDS.— Date. Interest. Outstanding. Maturity. Ref. M, \$10,000,000, gold 1904 4 g J-J \$5,198,000 July 1 1954 (\$1,000) ———— c*) Int. at Old Colony Tr. Co., Boston, Trustee. Brockton (Common) St. Ry 1st mtg. \$750,000 gold. ———— c) Int. at State Tr. Co., 89,000 Oct 1 1924 Boston Milton & Brockton 1899 5 J-J 100,000 July 1 1919 1st mtg. bonds, \$100,000. ———— Int. at Internat. Tr. Co., Boston, Trustee. Brk't'n Bridgewater & Taun 1897 5 g F-A 200,000 Aug 1 1917 1st M, g \$200,000 (\$1,000) c*) Int. at Am. Tr. Co., Boston, Trustee. Brock & E. Bridgewater 1st 1898 5 g F-A 30,000 Feb 1 1915 M. g, \$30,000. ———— Int. at Am. Tr. Co., Boston, Trustee. Taunton & Brockton 1st 1897 5 F-A 100,000 Aug 1 1917 mortgage, \$100,000. ———— Int. at State St. Tr. Co., Boston, Trustee. N. Bedford M'deboro & Brock 1900 5 g J-J 325,000 Jan 1 1920 1st M, \$225,000 (\$1,000), g. ———— Int. at Am. Tr. Co., Boston, Trustee. Braintree mortgage ———— 1894 6 J-J 35,000 July 25 1914 State St. Trust Co., Boston, Trustee.

Of the \$10,000,000 Old Colony St. Ry. ref. mtg., \$3,070,000 are reserved for prior liens. Remaining bonds can be issued for 50% of cost of add'ns & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

Globe Street Railway Securities.

Date. Interest. Outstanding. Maturity. Dighton Somerset & Swan 1896 5 g J-D 78,000 Dec 1 1915 1st M, \$12,000, g, s 1, red Int. at International Trust Co., Boston, Tr. 10 (\$1,000) ———— c*) Sinking fund is \$3,000 a year. Taunton St. Ry 1st M. ———— 1894 5 J-J 350,000 Jan 1 1914 Do Debentures ———— 1894 5 M-S 200,000 Mch 1 1914 Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston. Prov. & Taunton St. Ry 1st g 1898 5 g M-S 150,000 Sept 1 1916 (\$1,000), author'd \$200,000 American Trust Co., Boston, Trustee.

South Shore & Boston St. Railway Securities.

Date. Interest. Outstanding. Maturity. Bonds, 1st M (\$1,000), gold, 1899 5 F-A \$335,000 Aug 1 1919 \$1,000,000 Bos. & Nor. ———— Int. at American Trust Co., Boston, Trustee. Braintree & Weymouth 1st 1897 5 g M-S 80,000 Mch 1 1917 M. gold, \$80,000. ———— Int. at International Tr. Co., Boston, Trustee. Bridgewater Whit & Rock 1897 5 g M-N 85,000 Nov 1 1917 1st mtg. gold, \$1,000 ———— c*) Int. at American Trust Co., Boston. Rockland & Abington, 1st 1895 6 g M-N 100,000 May 1 1915 mtg. \$100,000, gold. ———— c*) Int. at Old Colony Tr. Co., Boston, Trustee.

West Roxbury & Roslindale St. Railway Bonds.

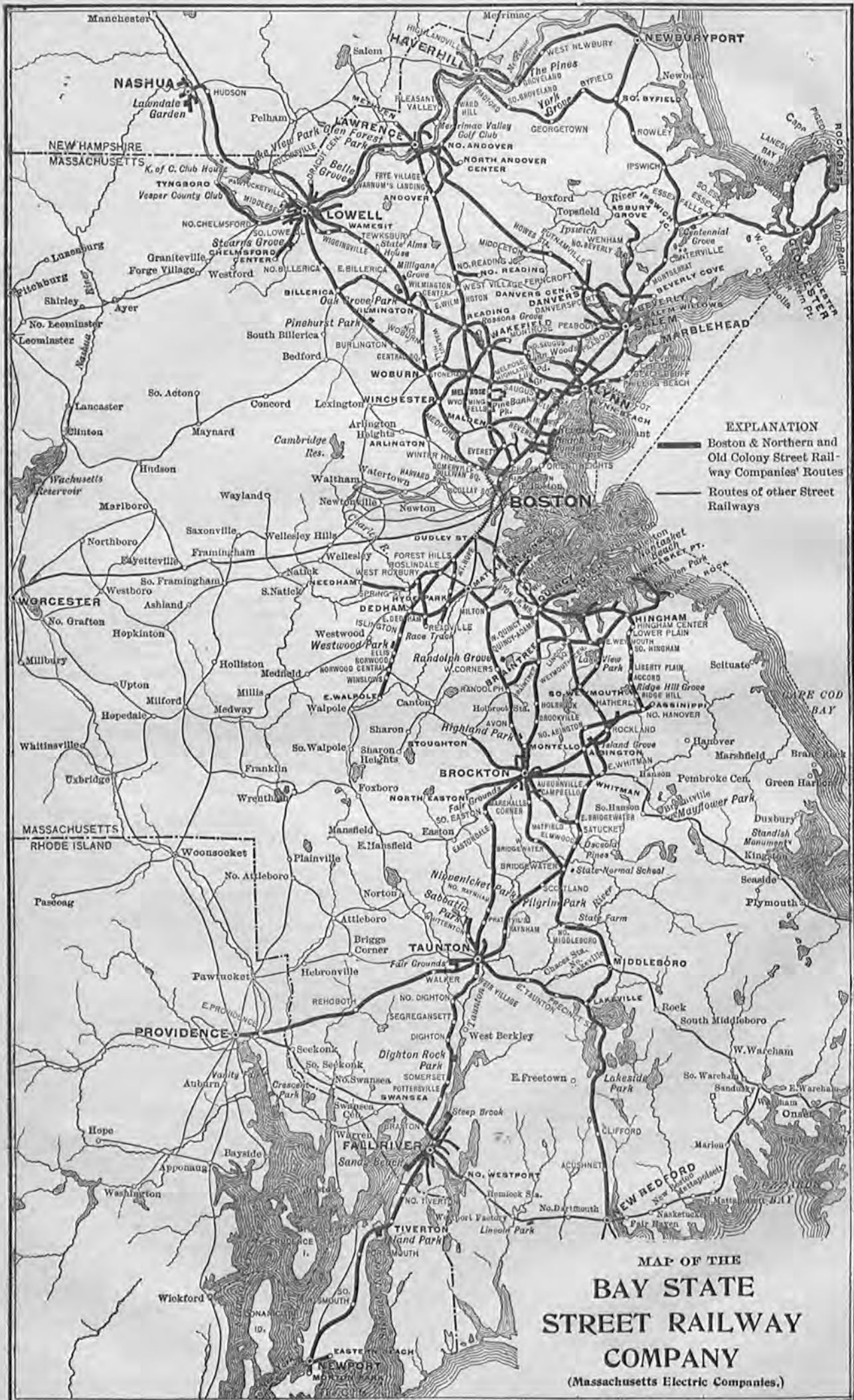
Date. Interest. Outstanding. Maturity. 1st M, \$150,000, g, s f (\$500), 1896 5 g M-S \$120,000 Sept 1 1916 red at 103. ———— c*) Int. at Internat. Trust Co., Boston, Trustee. Norf. Cent. 1st M, g \$100,000 1898 5 g J-J 35,000 July 1 1915 Subj. to call ———— Int. at Internat. Trust Co., Boston, Trustee. 1894 5 J-J 47,000 July 1 1914 Norfolk Suburban, 1st mort- Int. at Internat. Tr. Co., Boston, Trustee. gage

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, \$5,352,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sink fd. and are not subj. to call. V. 93, p. 1784. Of the \$5,379,000 1st M. bonds of the Lynn & Boston RR., \$1,656,000 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, \$187,000; 1932, \$202,000. V. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; in 1913, Jan., 3%.

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

INCOME ACCOUNT OF BAY STATE STREET RAILWAY.—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;



Earnings	1911-12	1910-11	1909-10	1908-09
Expenses	\$9,116,202	\$8,881,521	\$8,560,949	\$8,052,356
Net earnings	5,806,410	5,557,304	5,360,295	5,148,397
Charges	\$3,309,792	\$3,324,217	\$3,200,654	\$2,903,957
Divisible income	1,840,329	1,838,579	1,792,937	1,778,129
Dividends	\$1,469,463	\$1,485,638	\$1,407,717	\$1,125,850
Balance	1,077,681	1,169,090	1,130,561	1,000,464

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, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200.

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

(h) 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 guaranteed interest on the \$50,000 mtgs. of 1908 and dividends on \$60,000 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 M-S 50,000 Sept 1 1928 \$50,000 gold (\$1,000) — c* Int. at Amer. Trust Co., Boston, trustee.

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

ROAD.—Total track, 3.895 miles.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) \$300,000 10 \$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.

(j) 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, ETC.—Date. Interest. Outst'd'g. Dts. & maturity Stock, \$325,000 (par \$100) 1901 4 A-O \$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 15.89 miles of track.

(k) Winnismett (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.

(l) 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 J-J \$950,000 See text. Newport & Fall River 1st 1898 5 F-A 240,000 Aug 1 1918 mortgage — American Trust Co., Boston, Trustee. Consol mtg, \$1,000,000 1904 4 1/2 J-J 575,000 July 1 1954 gold (\$1,000) — c* Int. at Am. Trust Co., Boston, Trustee.

Newport Illuminating Co 2d 1905 6 g 63,500 Oct 1 1925 mortgage, gold — Central Trust Co., New York, Trustee. Bonds.—Of the remaining cons. mtg. 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, \$342,971; 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 \$3,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com.

REPORT.—For year to June 30 1912: Dividends received from B. & W. St. Ry. stock, \$50,625; misc. income, \$18,965; total income, \$69,590; expenses, \$1,113; pref. div., \$67,872; surplus, \$605.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905; in 1906, \$4; in 1907, \$4; in 1908, \$4; in 1909, \$2; in 1910, Jan., \$1; none to Jan. 1912; when \$1 was paid; July, \$1; in 1913, Jan., \$1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1652; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815.

(m) Boston & Worcester Street Ry.—Trolley. ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

In Feb. 1910 Mass. RR. Comm. sanctioned an issue of \$350,000 bonds for improvements and refunding. V. 89, p. 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, 559, 724.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com (\$100) — — — — — \$2,025,000 Dec 1 1 1/2% Pref. \$397,200 (\$100) 6% cum. — — — — — 397,200 Sept 15 3% Bost. & Wor 1st mtg, \$2, — — — — — 2,260,000 Aug 1 1923 500,000 gold (\$1,000) — c* Interest at American Trust Co., Bos., Trust-Fram So & Marl 1st mtg — — — — — 60,000 Jan 1 1919

Notes payable July 1 1912 — — — — — \$300,000 * All held by B. & W. Electric Cos. Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1 1/2% was paid. In 1909, June, 1 1/2%; in 1910, Jan., 1 1/2%; in 1911, Dec., 1%; in 1912, June, 1 1/2%; Dec., 1 1/2%.

REPORT.—For year ending June 30 1912. gross, \$619,923; 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. and Treas., Geo. A. Butman. V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 323, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 535, 659, 724.

PUBLIC SERVICE INVESTMENT CO. ORGANIZATION. Co.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock \$2,000,000 6% (Q-F)

cum. pref. (par \$100), all out, redeemable at option of company at 115, and \$2,000,000 common (par \$100) all out (no bonds).

Owns the following securities: \$350,000 Jacksonville Trac. com.; \$21,200 pref. and \$1,466,800 com. of Puget Sound Trac. Lt. & Pow. Co.; \$100,000 Columbus (Ga.) Elec. pref.; \$101,700 Tampa Elec. stock; \$100,000 Houghton County Trac. com.; \$150,000 Galv.-Hous. Elec. Co. com.; \$350,000 North Texas Elec. com.; \$112,500 El Paso Elec. com.; \$612,500 Minneapolis General Elec. Co. com., and \$500,000 Houghton County Elec. Lt. com. See statement of these companies (except last two) on subsequent pages.

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

Dividends.—On pref. 1 1/2% quar. since Aug. 1909 to and including Feb. 1, 1913. On com., 1st div. — 1 1/2% — Feb. 1 1910; Aug., 1 1/2%. In 1911, Feb., 1 1/2% Aug., 1 1/2%. In 1912, Feb., 1 1/2% Aug., 2%. In 1913, Feb., 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) — — — — — \$428,400 Pref. \$250,000, (\$100) 6% n-c — — — — — 250,000 1st M., \$1,000,000, gold (\$500) 1903 5 g M-N 85,500 Nov 1, 1933 and \$1,000 — c* Int. at Union Tr. Co., Detroit, Trustee. Rec'vs' certs \$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 \$76,000 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. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT. TWIN STATE GAS & ELECTRIC CO. ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 88, p. 552), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100) — — — — — \$1,250,000 Preferred, \$250,000 (\$100) — — — — — 250,000 1st and ref M., \$1,500,000, g 1906 4 1/2 g A-O 965,000 Oct 1 1926 (\$500 and \$1,000) — c* Int. at Knickerbocker Tr. Co., N. Y. Trustee. Dover Gas Light con mort- 1905 5 150,000 Sept 1 1925 gage, \$500,000 — 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 — — — — — 75,500 1935

Hoosick Falls Electric Co — — — — — 65,000 1930 — Old Colony Trust Co., Boston, Trustee. Bennington Water Power & Light Co \$100,000 — — — — — 64,000 1924 — American Loan & Trust Co., Trustee. Bennington Water Power & Light Co \$30,000 — — — — — 12,500 1929 — Old Colony Trust Co., Boston, Trustee. Bennington Electric Co \$175,000 — — — — — 98,500 1935 — Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the \$1,500,000 new bonds, \$473,000 are reserved for prior liens and \$62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911. gross, \$325,949; net, after taxes, \$156,358. In 1910. gross, \$310,200; net, after taxes, \$146,393; int., \$76,726; surplus, \$69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. O. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499; V. 95, p. 1750.

BRISTOL, CONN. BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light, gas, steam heat and power. In Nov. 1912 it was reported that negotiations were pending for a sale of control to New York parties.—V. 95, p. 1330.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more. In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) — — — — — \$375,000 1st mortgage \$600,000, gold 1905 4 3/4 g M-N 485,000 Nov 1 1945 (\$500 and \$1,000) — — — — — (Interest at Bristol National Bank, Bristol, Treasurer of State of Connecticut, Trustee.

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

EARNINGS.—For years ending June 30.

Year	Railway Gross	Railway Net	Gas & Elec. Int. & Taxes	Dividends	Surplus
1912	\$95,544	\$35,848	\$47,252	\$31,160	\$30,000
1911	\$99,052	\$4,308	\$8,916	\$4,000	\$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.

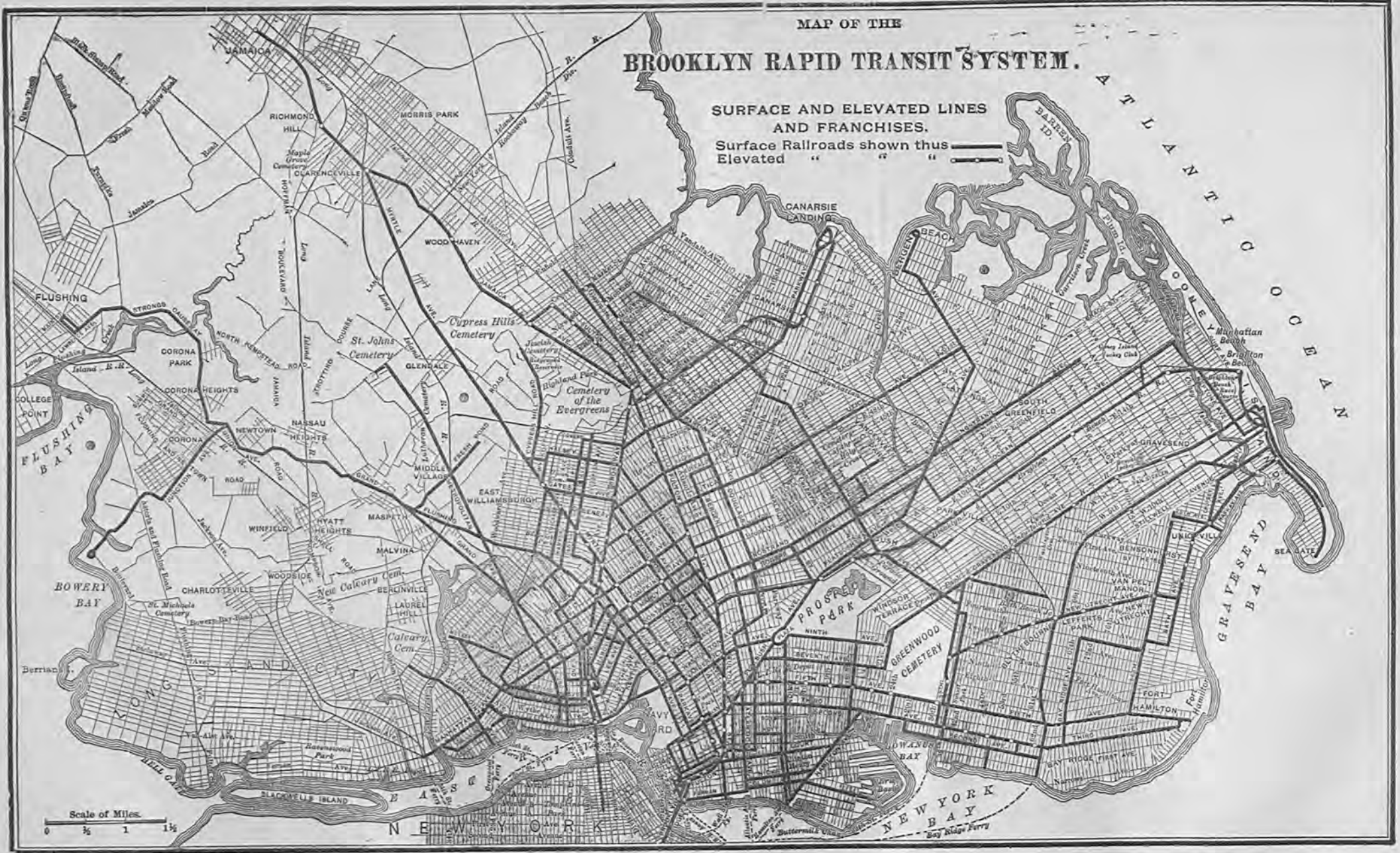
OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414; V. 95, p. 1330.

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) — — — — — \$130,000 Mortgage \$300,000 (\$1,000) 1911 5 A-O 150,000 Sept. 15 '41 callable at 105 — — — — — U. S. Trust Co., Washington, D. C., trustee.

ROAD.—Operates 7.04 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

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



BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(See Map, page 20.)

ORGANIZATION.—Organized Jan. 18 1898, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system Jan. 1 1913.

Table listing Stocks owned by Brooklyn Rapid Transit. Includes items like 'Entire capital stock Brooklyn Heights RR. Co. (par) \$200,000' and 'Entire stock of Coney Island & Gravesend Ry. Co. (par) 350,000'.

Table listing Bonds owned by Brooklyn Rapid Transit. Includes items like '*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par) \$2,000,000' and '*Refunding gold mtge. 4% Brooklyn City RR. 725,000'.

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

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, retaining 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 presumptive transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. 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 85th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from \$150,000 to \$500,000.

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., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated 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, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Comm. reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR., Brooklyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

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 \$1,766,892 principal (with int. from March 3 1910), the judgment awarded by the lower court (V. 90, p. 538, 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% quar., 1/4 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, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice McLean (V. 94, p. 1057) holding to be constitutional the terms of the proposed contract with the Interborough and B. R. T., the Public Service Comm. has been engaged in preparing formal contracts for the proposed new subway lines. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 420, 1040, 1208, V. 96, p. 63, 136. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are briefly as follows: (See annual report, V. 95, p. 294, for further details):

(a) Subway line traversing the Borough of Manhattan from the Battery to 59th 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 titled 'Track Mileage of the Unified System will Approximate 268,000 Miles.' Lists existing rapid transit lines, additional tracks, and estimated costs for proposed new construction and equipment.

Total Brooklyn Rapid Transit System \$153,208,950

The N. Y. Municipal Ry. Corp. was incorp. in N. Y. on Sept. 27 1912 with \$2,000,000 autn. stock (par, \$100) in the interest of the B. R. T. Co. to operate the enlarged transit system covered by the agreement between the

company and the city and to construct and own such parts of the system which are scheduled for private rather than public ownership. V. 95, p. 815. On Jan. 8 1913 it applied to the Pub. Serv. Comm. for permission to issue \$1,000,000 of stock for working capital. The company has further asked the Commission for authority to execute a mortgage for \$100,000,000 and to issue thereunder at present \$65,000,000 1st M. 5% bonds, due 1966. V. 96, p. 200. The Brooklyn Heights RR. and the N. Y. Municipal Ry. Corp. have made a joint application for the approval of a contract between them for the use of the Lutheran Cemetery line. The contract is for 85 years and the Municipal Corp. is to pay \$25,000 a year for the privilege. V. 96, p. 134.

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 New York Consolidated RR.
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.

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. 167.

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

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.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from \$45,000,000 to \$90,000,000, the new stock to be issued from time to time before July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 95, p. 81.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000. The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company will be dissolved. 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.

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

Table titled 'STOCK AND BONDS, Outstanding, Interest, Maturity, Ann. chgs.' listing various financial instruments with their respective values, interest rates, and maturity dates.

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 1906, 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.
z Entire amount owned by Brooklyn Rapid Transit Co.
y Not including \$1,627,000 owned by B. R. T. system.
z Not including \$17,558,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Ist. Trac. the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 1/2%; in 1911 and 1912, 5%; in 1913, Jan., 1 1/4%.

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 1905 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 first 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 purchased \$40,000,000 of the secured notes. The notes are secured by pledge of equal amount of 1st M. Ss of the New York Municipal Ry. Corp. (the bonds of that company in turn are to be guaranteed prin. & int. by Bklyn. Rapid Transit, and also by the New York Consolidated RR. and by pledge of \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv. \$ for \$ into 1st M. Ss of the Municipal Ry. 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. int. day on 90 days' notice. Remaining notes can only be issued for construct., equip. and oper. of new rapid transit lines to be oper. by the B. R. T. interests. See V. 94, p. 1694. The Municipal Ry. 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 1/2% gold convertible bonds for \$150,000,000. \$50,000,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit Ss), 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. 1859, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 617; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

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

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

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

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

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

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Table with columns: Name, 1st Track, 2d Track, Sidings, Total miles. Rows include Brooklyn Heights RR., Brooklyn City RR., Brooklyn Queens Co. & Suburban RR., Nassau Electric RR., Coney Island & Gravesend Ry., South Brooklyn Railway, Prospect Park & Coney Island RR., New York Consolidated RR., Elevated lines, Surface lines, Trackage on N. Y. & Bklyn. Bridge, Trackage on O. J. & Brooklyn RR., Trackage on Williamsburgh Bridge.

Total miles operated.—273,226 264,364 70,509 613,899
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 CONSISTUENT COMPANIES—YEAR ENDING JUNE 30.

Table with columns: Revenue from operations, Transportation, Miscellaneous, Total, Expenses, Maintenance of way, Operation of power plant, Damages and legal expenses, General expenses, Freight and mail expenses, Amer. Ry Traffic Co. exp., Taxes, Total, Net earnings, Other income, Total income, Fixed charges (net), Surplus, Special appropriations, Dividends, Balance.

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. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 349, 416, 487, 1507, 1565, 1623, 1694, 1762; V. 95, p. 47, 294, 817, 1039, 1206; V. 96, p. 61, 134, 200.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR. ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608.

On Jan. 8 1913 applied to the P. S. Comm. for permission to hold all the stock of the Municipal Ry. Corp., this being a prerequisite to the guaranty of the bonds jointly with the B. R. T.

STOCK AND BONDS.—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Com stock \$13,000,000 (\$100), Pref stock \$5,000,000 (\$100), Bklyn Un El 1st M \$16,000,000, Kings County El 1st M gold, Sea Beach Ry 1st M \$650,000.

Bonds.—Bonds of the Brooklyn Union and Kings Co. Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See "Chronicle" of Jan. 25 1912. Both issues are listed on N. Y. Stock Exch. Sea Beach 1st 4s are guar. p. & i. by B. R. T. Co. Not sub. to call.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3 1/2%; in 1905, 4%; in 1906, 4 1/2%; in 1907 to 1911, incl., 5% per ann.; in 1912, June, 2 1/2%; Dec., 6%. On com. first div., 5%, paid June 10 1910; Dec., 2 1/2%. In 1911, 5%. In 1912, June, 2 1/2%; Dec., 6%.

ROAD.—Embraces 64,272 miles of elevated track and 55,642 miles of surface track. Total, 119,914 miles. The New York & Brooklyn Bridge has 7,264 miles of track in addition.

OFFICERS.—Pres., John H. Hallock; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington. V. 95, p. 1207, 1274, 1608.

(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 \$8,490,700 out of the \$8,500,000 common stock of the Nassau Electric and \$6,393,075 out of the \$6,500,000 preferred stock.

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

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 253, 821.

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

STOCK AND BONDS.—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Common stock \$8,500,000, Preferred 4% cum \$6,500,000.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143,043 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1906, 4%; 1907 to 1907 incl., 4% per ann.; in 1908, Nov., 2%; in 1909, Nov., 2%; in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears.

ANNUAL REPORT.—For year ending June 30 1912, gross, \$4,753,021; 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 Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was \$40,000 per annum and expenses until 1909, when amount increased to \$45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4 1/2%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the \$20 M. 6s, \$171,200 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.—Table with columns: Description, Date, Interest, Outstanding, Maturity. Rows include Stock \$100, Second mortgage now first, Third mortgage (now second), gold (\$1,000 each).

Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y. Income bonds non-cum. 1880 6 M-N 350,000 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, &c., \$73,458; 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. mtg. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of \$500,000 notes (see below) secured by pledge of \$625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.—Table with columns: Description, Date, Interest, Outstanding, Last Div., &c. Rows include Stock \$3,500,000 (par \$100), First consolidated mortgage, Consol mortgage \$10,000,000, Car trust bonds \$5,000,000.

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

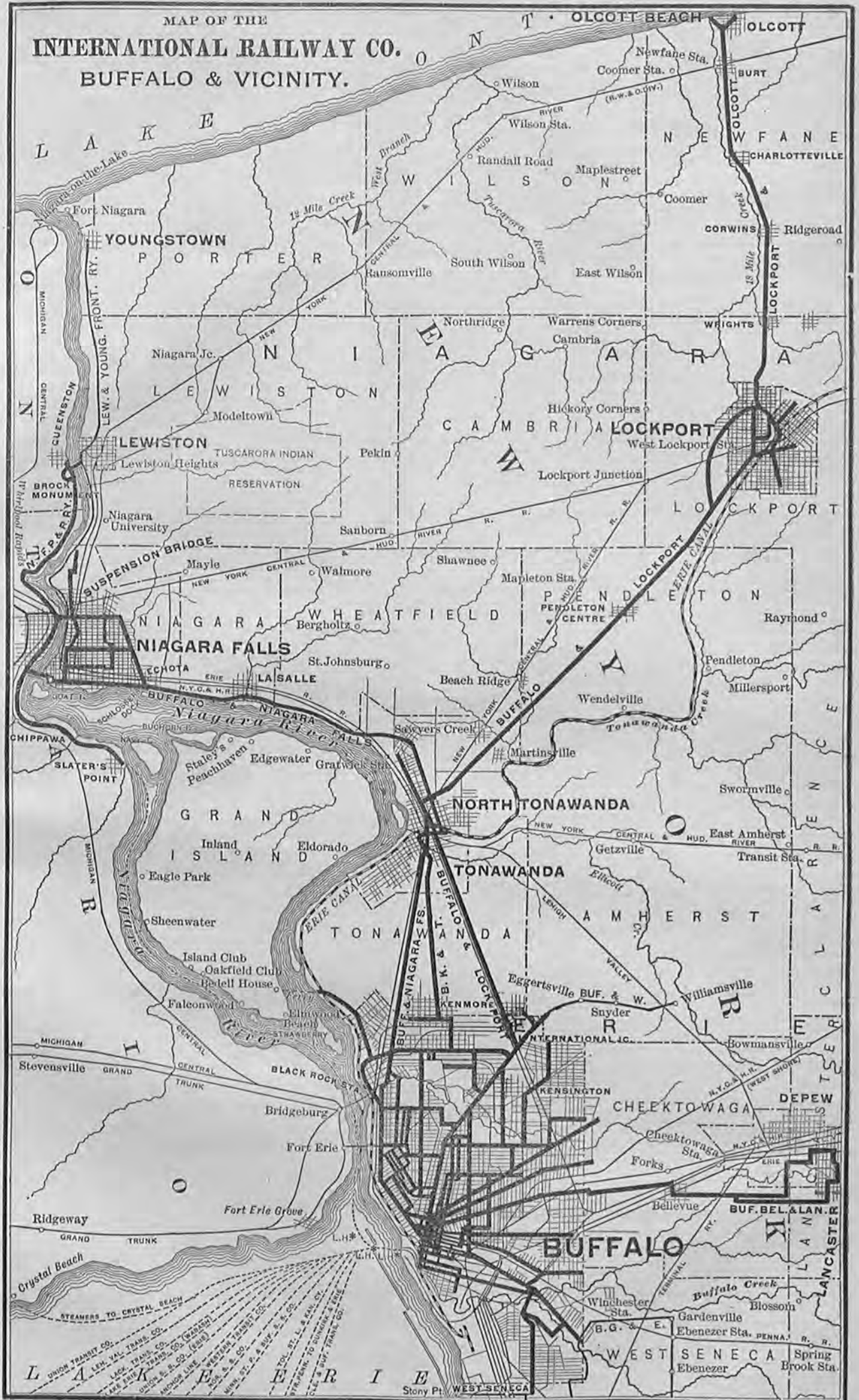
ROAD.—First track, 24.14 miles; 2d track, 22.51 miles; misc. track, 2.10 miles; total operated, 48.75 miles. 479 passenger and 31 other cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; 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.

REPORT.—For years ending June 30:

Table with columns: Year, Gross, Net, Oth. Inc., Int. taxes, &c., Bal. sur. Rows include 1911-12, 1910-11, 1909.

MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.



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, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122.

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

ORGANIZATION, etc.—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, June 30 1912, gross, \$40,184; net, after taxes, \$7,168; other income, \$358; interest, etc., \$1,950; balance, \$5,576.

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

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Independence Trust 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.—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) 1904 5 J-J 305,000 Jan 1 1931 Buff & D 1st mtge, \$350,000 1901 5 J-J 119,533 Loans payable June 30 1911.

EARNINGS.—Year ending June 30 1912, gross, \$18,338; deficit under operation, \$4,040. 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; 60-lb. rail; 5 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.

Default.—The company having defaulted on the interest due Nov. 1 1912 on the 1st & ref. M. 5% bonds, a protective committee, of which Alvin W. Krech is Chairman and Samuel Armstrong, 37 Wall St., Sec., have requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila. as sub-depositary. This committee also made arrangements for an advance on or after Nov. 1 1912 of an amount equal to the interest due Nov. 1 as to all bonds deposited. V. 95, p. 1121, 1206.

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 & Lockport Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock (\$750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000 1905 5 J-J 5,000,000 Pref. 5% \$2,500,000 cum from July 1909 2,500,000 1st and ref mtge, \$12,000,000 1906 5 g M-N 7,066,000 Nov 1 1936 Erie El M 1st mtge, \$200,000 (\$1,000) gold 1889 6 g J-J 148,000 Jan 1 1919 Erie El M 2d mtge, \$150,000 (\$1,000) gold 1892 6 g J-J 102,000 Jan 1 1919 Erie El M 1st ref sink fund \$1,250,000, gold (\$1,000) 1901 5 g A-O 1,000,000 April 1 1941 Hamburg Ry 1st mtge, \$750,000 gold (\$1,000) 1905 4 g M-N 745,000 Nov 1 1926 Dun & Fred ref M, \$100,000 gold (\$100, \$500 & \$1,000) 1902 3 g J-J 39,000 July 1 1952 Niagara & Erie Pow 1st M \$1,250,000 (\$1,000) gu p & l 1911 5 J-J 510,000 Jan 1 1941

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. 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 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1 1/2% of bonds auth. Bonds are guar., p. l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

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

OFFICERS.—V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tidswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206.

(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. 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. In Nov. 1912 P. S. Comm. authorized \$160,000 additional bonds for construction and impts., to be sold at not less than 80. These are not included in the amount reported outstanding below. V. 95, p. 1471.

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

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extensions at 85% of cost. Bonds guar., p. l. & l., by Buff. & L. Erie Trac. Co. V. 90, p. 235.

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

OFFICERS.—Pres., R. E. Griscom; V.-Ps., J. S. Pevear and M. W. Dodge; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tidswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO SOUTHERN RY. CO.—A trolley road.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 (\$100) 1904 5 g A-O 15 600,000 Oct 15 1954 1st mtge \$2,000,000 gold 1904 5 g A-O 15 600,000 Oct 15 1954 (\$1,000) Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

BONDS.—No s. l., 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 1912, gross, \$78,359. In 1911, gross, \$74,900 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.—Date. Interest. Outstanding. Maturity. Stock (\$3,500,000 authorized) 1904 5 g J-J 275,000 1st mtge, \$3,500,000, gold 1904 5 g J-J 275,000 July 1 1944 (\$500 and \$1,000) Int. at Commonwealth Tr. Co., Buffalo Trust Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1910, gross, \$42,272. In 1909, gross, \$39,439. ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

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

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 \$7,000,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Traction Co. stock. See V. 81, p. 728. Authorized stock, \$10,000,000, 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. (See Map p. 23.)

New Control.—Through direct ownership of stock of The Traction Co. of N. J. (see above), the United Gas & Elec. Corp. (see under New York) owns 50% of International Trac. Co. com. stock. V. 94, p. 1365.

In Dec. 1912 the Pub. Ser. Comm. approved the reorganization plan, calling for exchange of old coll. trust ds. 5 for 5, for new coll. trust ds of International Trac. Co. due July 1 1949, and limiting this issue to \$18,335,000 instead of the \$30,000,000 proposed. New temporary bonds have been issued. V. 96, p. 63.

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. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8 mile line. Contract runs to 1941.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, common, \$10,000,000 1905 5 g J-J 10,000,000 Pref. 4% cum \$5,000,000 8,000,000 See text Coll. trust \$18,335,000 1912 4 J-J 18,335,000 July 1 1949 Car trust certificates No. 2 1906 4 1/2 J-D 15 210,000 1913-1916 \$800,000 (\$1,000) Commercial Trust Co., Phila., Trustee. Car trust certificates No. 3 1907 6% 125,000 See text \$250,000 Commercial Trust Co., Philadelphia, Trustee

Bonds and Stock.—Car trust certs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends.

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 Elmwood Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 35 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. and in Dec. 1912 merged the Electric City Ry. This leaves the Crosstown St. Ry. Co. of Buffalo, the Frontier Elec. Ry. and Inter. Ry. Co. as the only operating companies, and eventually, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired, the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company. Pending the further merger of the Crosstown St. Ry. the International Ry. Co. in Dec. 1912 took a 999-year lease. V. 95, p. 1608.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for \$50,000,000 as below. V. 95, p. 1608.

Liens of Constituent and Owned Companies.

BONDS.—Date. Interest. Outstanding. Maturity. Internat. Ry. ref. & imp. M. 1912 5 M-N \$8,176,000 Nov 1 1962 \$50,000,000 gold 1905 5 g A-O 5,000,000 New York, Trustee. Buffalo Ry 1st con mtge 1891 5 g F-A 5,000,000 Feb 1 1931 (\$1,000) \$5,000,000, g. c. & r Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee Buffalo Ry debentures, \$1,000,000 gold, red at 105 after April 1 1902 (\$500 and \$1,000) 1897 6 g A-O 1,000,000 April 1 1917 Tonawanda St RR 1st M 6% 60,000 July 1 1922 Tonawanda Electric RR. 1st mtge 1893 4 A-O 40,000 April 1 1917 Int. at company's office, Buffalo. Crossown St Ry 1st mtge, \$1,000,000 gold 1892 5 g M-N 62,974,000 May 1 1932 (\$3,000,000) gu p & l Int. at Metropolitan Tr. Co., N. Y. Trustee. Buffalo Traction 1st mtge, \$3,000,000 1898 5 g J-D 673,000 Dec 1 1948 Int. at Metropolitan Tr. Co., N. Y. Trustee. Buffalo Bellevue & Lan Mtge. 1897 5 J-D 215,000 June 1 1927 Redeemable at par. Buff & Niag Falls Elec Ry 1895 5 g J-J 750,000 July 1 1935 1st M, \$750,000, gold Int. at Mercantile Trust Co., New York. 2d M, \$250,000, e. s. f. red 1896 5 g J-J 55,000 July 1 1921 after 1901 at 105 (\$1,000) Int. at Mercantile Trust Co., N. Y., Trustee Buffalo & Lockport 1st mtge, 1893 5 g J-J 500,000 July 1 1935 gold, \$500,000 Int. at Trust Co. of America, N. Y., Trustee.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Lockport & Okeoch 1st mtge. \$1,000,000 gold (\$1,000)	1900	5g J-J	\$800,000	July 1 1920
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	\$20,000	Jan 1 1928
Lewiston Connecting Bridge Co. Queenston Heights Bridge Co.	1898	5 g A-O	125,000	O. t. 1 1928
Niagara Falls Park & River mtge. Canadian currency	1893	5 J-J	600,000	Jan 2 1914
Niagara Falls & Susp Bridge	1893	4 J-J	518,000	July 1 1913
Niagara Falls Whirlpool & No. Ry	1894	4 J-J	22,500	July 1 1913

All owned by International Traction Co. of this \$350,000 owned by International Railway Co. Bonds.—Of the International Ry. ref. and imp. bonds, \$11,641,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for additions, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and \$100 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. rd. begins in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of \$12,651,500. V. 96, p. 62. The Buffalo Ry. real estate mtge. matured June 20 1904, but was extended until 1909, when they were again extended until June 20 1914; the Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1894 and the Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock and about \$4,500,000 1st 5s 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 stock of Crosstown Street Ry.

EARNINGS.—For year ending June 30 1912, gross, \$6,305,981; oper. exp., taxes and rentals, \$4,174,311; net earnings, \$2,131,670.

ROAD.—Mileage (including Crosstown Street Ry. of Buffalo and Elect. City Ry. of Niagara Falls, N. Y.). Length of line, single track (owned) 196.65; leased 18.78; trackage, 4.80; 220.23 miles; total track operated, 375.42 miles. Gauge, 4 feet 8 1/2 inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—June 30 1911 (including Crosstown Street Ry. of Buffalo and Elect. City Ry.), 1,071 cars of all classes, including 917 passenger cars; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of International Ry. Co.—Pres., Edward G. Connettee; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V. P., E. G. Connettee; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker; V. 91, p. 58, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618, 891; V. 96, p. 63; 135

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road. ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and the 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.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000			(?)	
1st mortgage, \$7,500,000 g	1912	5 M-S	\$1,400,000	Mch. 1 1932

(?) sinking fund—of Equit. Trust Co., N. Y., trustee. Int. in N. Y. Bonds.—Remaining bonds are for additions, betterments or extens., under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 mos. notice. Sk. rd. of 5% of gross earnings begins July 1914. V. 95, p. 678. There are \$750,000 old Burlington Ry. & Lt. Co. outstanding (not shown in table above) which have been called for payment Oct. 1 1912. EARNINGS.—For cal. year 1911, gross, \$306,519; net, after taxes, \$141,340; other inc., \$10,428; total inc., \$151,768. In 1910, gross, \$292,856; net, after taxes, \$117,099.

ROAD.—Owns and operates about 18 1/2 miles of track in Burlington and its suburbs. 65 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, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road. In Jan. 1913 details of a new \$500,000 bond issue for acquisition of Vergennes Pow. Co. and refunding &c., had not been completed.—V. 94, p. 1185.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100)		Q-F	\$200,000	See text.
Win & B Horse RR 1st M.	1894	6 g J-J	150,000	Jan 1 1914

ROAD.—Owns 15 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.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912 began paying 8%.

Year end.	Gross	Net	Charges	Dies.	Const.	Balance.
1911-12	\$122,153	\$55,838	\$13,401	\$12,000	\$32,883	def. \$2,446
1910-11	126,870	50,846	12,991	12,000	5,856	sur. 19,999

OFFICERS.—Pres., Ellas 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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (par \$100)		M-N	\$1,000,000	Oct. 06, 2%
1st M, \$700,000, gold, \$1,000	1900	5 g M-S	700,000	Mch 1 1925

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

Dividends.—In 1908, 4%; in 1909, May, 2%; Oct., 2%; none since to Jan. 1913—all earnings going into construction.

ROAD.—Operates 34 1/2 miles of track. 56-lb T rails; 62 motor cars.

EARNINGS.—Year end. Feb. 28 1912, gross, \$426,524; expenses, \$446,737; loss, \$20,213.

OFFICERS.—Pres., W. A. Clark; Butte; V. P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 20 Exchange Place., N. Y.—V. 72, p. 190.

CALAIS, ME.

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

REPORT.—Year ending June 30 1910, gross, \$20,661; net, \$3,669.

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

CANTON, MASS.

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

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)			\$300,000	
First mortgage \$300,000	1903	5 g A-O	250,000	Oct 1 1923

Current liabilities June 30 1911, 190,364

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

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. Huntton; 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.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in (par \$50)			\$150,000	
First mort. (\$150,000)	cur. 1893	5 F-A	150,000	Feb. 1, 1923.

Other debts Dec. 31 1911, 389,388

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

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

EARNINGS.—For year ending Dec. 31 1911, gross, \$22,995; expenses, \$41,871; def. from oper., \$18,876.

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:

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

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo; Interurban 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. Interurban road is on private right-of-way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000			\$1,700,000	
1st & 2d mtge \$10,000,000 g	1912	5 M-S	2,765,000	Sept 1 1932

(?) sinking fund—of Harris Tr. & Sav. Bk., Chicago, trustee. Ced. Rap. & Iowa City Ry. & Lt. 1903 5 g J-D 395,000 June 1 1923 1st M \$2,000,000 gold (\$1. Illinois Tr. & Sav. Bk., Chicago, co-trustee. 000) Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—Of remaining 1st & 2d ref. bonds, \$395,000 are reserved for prior lien and \$6,840,000 are for extensions and additions at 80% of cost for acquisitions, &c.; under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sinking fund 1% per ann. of bonds out, beginning Mch. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sinking fund to be used for redemption of bonds or for extens. and betterments. 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 3/4 and int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending Nov. 30 1912, gross, \$858,857; net, after oper. exp., taxes, maint. and renewals, \$329,691; int., \$150,000; bal., \$179,691.

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 having a generating capacity of 15,000 h. p., has been installed.

OFFICERS.—Pres. and Gen. Mgr., William G. Dows; V. P. and Treas., Isaac B. Smith; V. P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road. ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates Interurban system entirely on private right of way. Franchise in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington franchise expires Jan. 2 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			\$1,000,000	
1st pref., \$400,000 6% cum.		M-S	400,000	Sep. '12, 3%

2d pref., \$600,000 6% non-cum. M-S 600,000 Sep. '12, 3% 1st mtge. \$4,000,000 gold 1911 5 A-O 1,480,000 April 1 1931 (\$500 and \$1,000) Int. at First Sav. & Tr. Co., Milw., trustee.

Bonds.—Of remaining bonds, \$20,000 may be issued only when net earnings twice int. charges, incl. bonds to be issued, and \$2,500,000 at not exceeding 75% of cost of extensions, additions, &c., under the same limitation. Subj. to call at 105 and int. V. 92, p. 725.

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

EARNINGS.—For year ending Nov. 30 1912, gross, \$328,612; net, after taxes, &c., \$148,295; int., \$74,000; surplus, \$74,295.

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 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. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMBERSBURG, PA.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY. ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$225,000 (\$50)			\$225,000	
1st mtge. \$225,000 (\$1,000)	1903	5 M-N	225,000	May 1 1933

not red. no sinking fund. e Int. at Northampton Tr. Co., Easton, trustee.

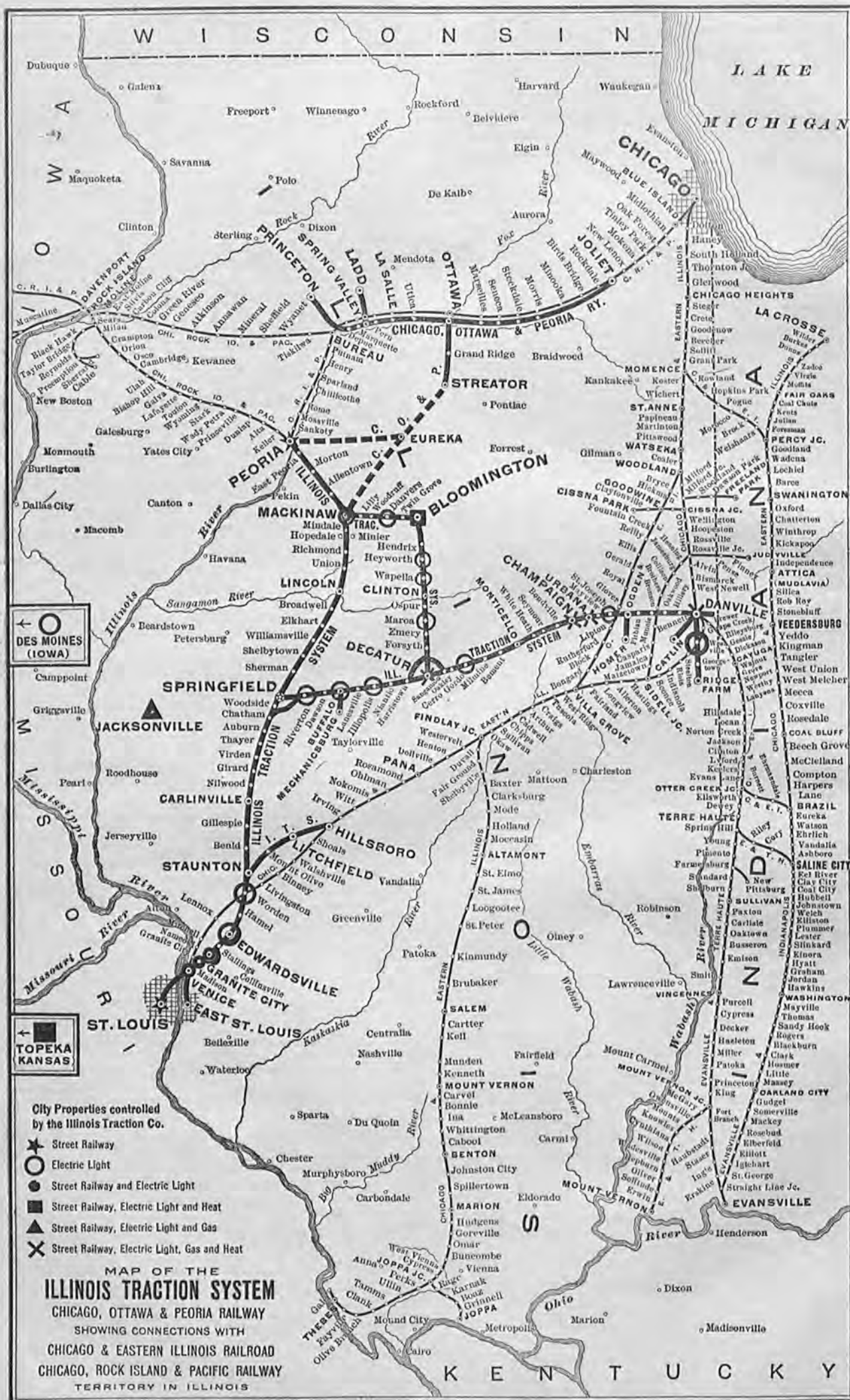
EARNINGS.—For year ending Dec. 31 1911, gross, \$42,253; net, \$3,095; other income, \$2,083; charges and taxes, \$13,085; deficit, \$7,907.

ROAD.—Operates 13.25 miles of track between Chambersburg, 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., C. M. Davidson; Supt., D. B. Fretz.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(See Map on page 26.) ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:



Bloomington Decatur & Champ. RR.
Bloomington & Normal Ry. & Lt. Co.
Danville & Eastern Illinois Ry.
Danville & Southeastern Ry. Co.
Danville Street Railway & Light Co.
Danville Urbana & Champaign Ry.
Decatur Railway & Light Co.
Des Moines Electric Co.
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Madison County Light & Power Co.

Peoria 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.

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. Furnished electric current at Westville, Georgetown, Ridgefarm, Indianola and Seditell.

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.

In Dec. 1912 increased its stock from \$1,300,000 to \$1,375,000.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Decatur Gas & Electric Co. 1899 5 M-N, Decatur Gas & Elec Co 2d M 1899 5 J-J, Dec Trao & Elec 1st M \$300, Dec Ry & Lt Co 1st & cons M 1903 5 g J-D, Dec Ry & Lt gen mortgage, 1910 5 J-D.

Bonds.—\$557,000 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 \$55,000 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.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$500,000 (\$100), Jack Ry & Lt 1st con mtge, 1906 5 g J-J, Jacksonville Gas Light & Coke, 5 J-J.

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 sinking fund. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y., \$15,000 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.—V. 95, p. 1542.

(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.

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

In Dec. 1912 increased its stock from \$1,000,000 to \$1,010,000.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,010,000, Central Ry first mortgage, 1895 5 g A-O, \$750,000 gold (\$1,000), First & ref mtge \$3,600,000, gold (\$1,000), General mortgage, 1909 5%.

Bonds.—Of the \$3,600,000 first and ref. bonds, \$570,000 are reserved to retire prior liens and \$530,000 for additions and improvements at 75% of cost. \$225,000 have been retired. They are guar. p. & l. by endorsement by Illinois Traction Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$35,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$95,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 430; V. 89, p. 42; V. 90, p. 560.

EARNINGS for calendar years: Year, Gross, Net (aft. taxes), Depr'n, Bond Int., Bal., Sur. 1910: \$685,781, \$293,645, \$293,645, \$139,346, \$154,299. 1909: \$642,669, \$302,830, \$299,910, \$168,158, \$104,762.

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 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 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

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

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$1,250,000 (\$100), 1st mtge, \$1,250,000, gold, 1904 5 g J-J, \$1,250,000 Jan 1 1930.

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. \$50,000 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.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last Dte. Rows include Common \$10,000,000 (\$100), Prf 6% cum \$10,000,000 (\$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. 173.

Table with columns: Gross Earnings—, 1911, 1910, 1909. Rows include Interurban, Local street railway, Gas, Electric light and power, Steam heating, Miscellaneous.

Table with columns: Total gross earnings, Operating expenses, General and overhead expenses, Taxes, Total operating expenses, Net earnings, Less net earnings of Des Moines and Topeka properties prior to purchase.

Table with columns: Interest, &c, Dividends on preferred, Surplus, During 1911 \$1,012,864 was expended for maint., renewals & betterm'ts.

Table with columns: ROAD.—The Interurban lines comprise 459.13 miles of track; city lines comprise 169.60 miles of track; total of all lines, 628.73 miles. Interurban lines have 150 passenger, 128 express and 600 freight cars; city lines have 210 motor cars and 143 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign; Sec., T. B. Macsuley, Montreal.—V. 88, p. 295, 374, 451, 564, 1369; V. 89, p. 225, 721; V. 90, p. 303, 359; V. 91, p. 38, 211, 589, 1328; V. 92, p. 461, 461, 1032, 1239; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway franchise in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Com. stock, \$600,000 (\$100), Prof. stock, \$300,000 6%, 1st and gen mtge \$3,500,000, B & N R E & H 1st mtge, \$600,000 (\$1,000) g. s f c.

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 imps. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102 1/2 and int. on any int. date. Sinking 1% of bonds out annually, 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sinking fd., \$10,000 annually, began June 1908; \$56,000 are in sinking fund.

EARNINGS.—For year end, Dec. 31 1910, gross, \$343,359; net, after taxes, \$168,231; interest, \$67,153; balance, \$101,076. In 1909, gross, \$324,805; net after taxes, \$157,784; int., \$63,908; balance, \$93,876.

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

(2) St. Louis Electric Terminal Railway Co.

Owns 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$1,000,000, Preferred 5%, 1st M (temporary) \$3,500,000, g (\$1,000) guar p & l.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No sinking fund. They are guar. p. & l. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (\$100), Refunding mortgage \$700,000, gold (\$1,000), Danville & Northern mort-gage (\$20,000), Debenture bonds.

Bonds.—Ref. bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$24,000 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

(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.
 In Dec. 1912 increased its stock from \$500,000 to \$700,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$700,000			\$700,000	
U & C Ry. G & E M \$250,000	1897	5 g J-D	146,000	June 1 1917
gold sink fund \$8,000 yrly	Int. at Illinois Tr. & Sav. Bank, Chic., Trust.			
June 1 1900 & aft. (\$1,000) e*	or at Chase National Bank, New York City.			
Consolidated mortgage \$500,000	1899	5 g J-J	354,000	July 1 1925
000 (\$1,000) gold	Int. Portland Tr. Co., Portland, Me., Trust.			
Debiture bonds	5 & 6%	521,000	1920 & 1930	

Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.
ROAD.—Operates 10 miles of track in and between Champaign and Urbana. Has 20 motor cars and 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.
 In Dec. 1912 increased its pref. stock from \$325,000 to \$577,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000			\$3,000,000	
Preferred 5%			637,500	
1st & ref mtge \$15,000,000 g	1910	5 g M-N	1,500,000	Nov 1 1940
(\$1,000 coup & \$1,000 or multiples reg.) gu p & l. e* & r*	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
General mortgage	1910	5 M-N	953,000	1940
	Central Trust Co. of Illinois, trustee.			

Stock.—Of the \$637,500 pref. stock out, \$412,500 is Series "A" and \$225,000 is Series "B".

Bonds.—Of the \$15,000,000 "1st & ref." bonds reserved for various purposes, \$6,353,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), \$914,000 to redeem the general mortgage bonds, \$475,000 to replace general mortgage bonds issued in the future, and \$5,261,000 for 80% of cash cost of additions and improvements. These \$5,261,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1 1/2 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date, V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 187 cars and 2 locomotives.

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

(10) **Danville Urbana & Champaign Ry.**
ORGANIZATION.—Incorporated in Illinois under the railroad law on July 23 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$2,000,000			\$2,000,000	
First mortgage \$2,000,000 gold (\$1,000) guaranteed	1903	5 g M-S	2,000,000	Mch. 1 1923
e*	Interest at Agency of Bank of Montreal, N. Y. Northern Trust Co., Chicago, Trustee.			
Second mortgage \$500,000 gold (\$1,000) serial	1905	6 g J-J	342,000	See text.
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. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended. \$158,000 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. Fyalle.

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 Ordgen to Homer. 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 164 miscellaneous 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) gold, guar. e*	1903	5 g J-D	1,459,000	Dec 1 1933
Temporary general mortgage	5 & 6	570,000	1929 & 1931	

Bonds.—Are subject to call on any interest date on 60 days' notice at 107 1/2 and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82, p. 304. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 1 electric locomotive and 53 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck. V. 82, p. 304; V. 84, p. 339.

(12) **Illinois Western Railway Co.**
 Capital stock, \$500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work was discontinued in Sept. 1912 and has not yet been resumed.

(13) **St. Louis Springfield & Peoria RR.**
ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (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 yrs. 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.

In Dec. 1912 increased its stock from \$7,850,000 to \$8,205,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common \$5,450,000 (\$100)			\$5,450,000	
Pref. \$2,400,000 (\$100) 5%			2,374,000	
1st & ref mtge \$15,000,000 g (\$1,000 coup & \$1,000 or multiples reg.) e* & r*	1909	5 J-D	3,198,000	Dec 1 1939
St. Louis & Springfield 1st M (\$1,000) s f gold guar. e*	Interest in New York, Chicago, of London, Interest at City Trust Co., Boston, trustee		451,000	Dec 1 1933
St. L Sp & P gen. M \$10,000,000	5%	3,951,000	1939	
Peoria Bloomington & Cham Trac 1st M \$3,000,000 gold (\$1,000) e*	1905	5 g M-N	380,000	Nov 1 1935
Central Trust Co., Chicago, Trustee.				

Bonds.—Of the \$11,302,000 "1st & ref." bonds reserved for various purposes, \$500,000 are reserved for acquisition of Springfield & Northeastern Trac., \$715,000 to retire prior liens, \$3,748,000 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 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. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. 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. 1st M. 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 \$3,013,000 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. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) **Springfield & Northeastern Traction Co.**
 Lease.—Is leased to St. Louis Springfield & Peoria RR. for 40 yrs. from 1912.

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

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,500,000			\$1,500,000	
1st mtge \$1,500,000 (\$1,000) gold	1905	5 g J-D		Dec 1 1935
e*	Int. at agcy. Merchants' Bk of Canada, N. Y. Central Trust Co. of Illinois, trustee.			

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

ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 37 trail cars. V. 85, p. 655.

OTHER PROPERTIES AND ROADS UNDER CONSTRUCTION.

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

(15) **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 (\$1,000) e*	1909	5 g J-J	600,000	July 1 1929
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 creek district. 70-lb. rails.

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

(16) **Des Moines Electric Co.**
ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 5s, auth. \$5,000,000 (\$1,000); outstanding, \$1,817,000; date, 1908; due Nov. 1 1938; 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 \$888,000 (5% J-J) temp. bonds outstanding, due 1935.

(17) **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. In Dec. 1912 increased its stock from \$100,000 to \$335,000, of which \$135,000 has been issued. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock \$335,000			\$335,000	
1st mtge \$1,000,000 (\$1,000) gold	1906	5 g J-D	433,000	Dec 1 1936
e*	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.

(18) **St. Louis Electric Bridge Co.**
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Sallisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from \$2,500 to \$1,000,000. V. 85, 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. 1328.

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.

(19) **Topeka Edison Co.**
ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., \$1,250,000; out, \$835,000; 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.

(20) **Urbana Light, Heat & Power Co.**
 Controls the electric lighting and steam-heating business of Urbana. In Dec. 1912 increased its stock from \$100,000 to \$150,000. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$150,000			\$150,000	
First mtge \$56,000 (500) 1903	5 M-N	32,000	See text.	
First consol mtge \$200,000 (\$1,000) 1909	5 J-D	92,000	See text.	
e*	Central Tr. Co. of Ill., Trustee, Int. in Chic.			

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1929. \$24,000 retired up to Sept. 1912. Of 1st consol, \$42,000 are reserved for prior bonds and \$79,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

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

WESTERN RAILWAYS & LIGHT CO.

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

- Jefferson City Lt., Ht. & Pow. Co.
- Atchison Ry. Lt. & Pow. Co.
- Quincy Railway
- Calo & St. Louis Ry. Co.
- Marselles Water & Light Co.
- Calo Ry. & Light Co.
- Northern Illinois Light & Trac. Co.
- Chicago Ottawa & Peoria Ry. Co.
- Wichita RR. & Light Co.
- Citizens' Ltr. Co. of La Salle & Peru
- Gatesburg Railway & Light Co.
- Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90, p. 238.

STOCK AND BONDS—	Rate.	Outstanding.	Dividends
Common (\$100)		\$4,521,800	
Pref., \$2,500,000 (\$100) cum.	6 Q-J	2,500,000	See text
Debiture bonds		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 0% 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, 22,532,247, against 21,009,804 in 1910.

	1911.	1910.	1909.	1908.
Earnings	3373,920	3353,193	3302,893	\$253,672
Interurban	925,105	839,956	781,386	664,910
Street railway	340,859	210,859	188,857	172,145
Gas	362,052	251,874	247,471	239,914
Electric light and power	27,619	23,810	27,807	12,902
Steam heat, water, &c.				

Gross earnings	\$2,029,355	\$1,679,701	\$1,548,414	\$1,342,544
Tot. net rev. aft. tax. &c.	3773,915	3620,119	3591,151	\$466,904
Interest on bonds, &c.	474,691	356,488	\$269,127	\$247,342
Preferred dividends	142,260	134,790	116,987	105,167

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 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 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 gas 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. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNitt, Montreal; Treas., Edward Woodman, Portland, Me.—V. 87, p. 814; V. 90, p. 238; V. 91, p. 280; V. 92, p. 233.

(1) Atchison 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 Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison. On Oct. 4 1910 shareholders voted to increase stock from \$900,000, of which \$400,000 was pref., to \$1,500,000, all one class, and to make a mtg. for \$1,500,000, of which \$750,000 was issued immediately to take up \$400,000 pref. stock, retire prior bonds, and for improvements. &c. V. 91, p. 1024, 1094, 1628.

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. 91, p. 982.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$1,500,000 (\$100) -----
Mortgage -----
First mtg \$1,500,000 ----- 1910 5% \$24,000 July 1915
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 property 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 gold 1908 5 g J-D \$725,000 Dec 1 1938
C E & T 1st mtg. \$1,500,000 gl 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 \$750,000 gold 1903 5 g J-D 75,000 June 1 1923
Bonds.—C. E. & T. bonds subj. to call on any int. date after 10 yrs. at 105.

ROAD.—Operates 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 mort, \$250,000 gold & cr 1908 5 g M-N 250,000 Nov 1 1938

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

ROAD.—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. Franchises expire in 1920. In 1910 a new gas franchise was granted for 30 years.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$1,500,000 (\$100) -----
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
mtg \$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 -----
Bonds \$1,000,000 ----- 1912 ----- \$800,000 -----

Of the \$800,000 bonds outstanding, \$140,000 are 1st M. and \$660,000 are 2d mtgs. 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 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from \$500,000 to \$1,500,000. On Oct. 24 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) -----
First mortgage, \$300,000 1900 5 g A-O 300,000 Oct. 1910

New mortgage \$1,500,000 gold ----- c/Int. at Portland Tr. Co., Portland, Me., Trus.

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. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock ----- All owned by Western Rys. & Lt. Co.
First consol. and refunding 1907 5 g J-D \$1,943,000 Dec 1 1938
mtg \$5,000,000 (\$1,000) ----- Central Trust Co. of Illinois, Trustee.

Gen mtg \$1,250,000 gold 1910 6 g J-D 768,000 Dec 1 1938
(\$1,000) subj. to call par c/Interest at Merchants' Bank of Can., N. Y.
Illinois Val 1st M \$2,000,000 1905 5 g 1,500,000 Sept 1 1935
(\$500 and \$1,000) ----- c/Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice for prior liens. They are subject to call 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. mtg. is guar., p. & l., by Western Rys. & Lt. Co.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, 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. & Lt. Co. owns all the stock.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$250,000 (\$100) -----
1st mtg. \$1,200,000, gold 1903 5 g J-J \$250,000
(\$500 and \$1,000) ----- c/Int. at American Tr. Co., Boston, Trustee.
* All but \$265,000 of these bonds are guar., p. & l., by end., by Western Rys. & Lt. 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 Chautauqua 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, \$315,768; net, after taxes, \$57,427; int., \$30,350; surplus, \$27,077.—V. 93, p. 1788; V. 95, p. 1123.

(9) Central Lighting Co.

ORGANIZATION.—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) Marseilles Water & Light Co.
ORGANIZATION.—Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out. \$52,000. Mar. W. & Lt. bonds, \$42,000 5s, due Apr. 1924. Consol. Water & Lt. bonds, \$30,000 5s, 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.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK
Stock, common, \$1,500,000 (\$50) -----
Preferred, \$500,000 6% (\$50) -----
Dividends. On pref. 1st div., 1%, paid June 30 1910; Oct. 1 1910, 1 1/2%, and same amount quar. since 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 Little; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1296.

(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. In Oct. 1912 sold to James Sottilie, for about \$500,000, the seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment and the power house on Sullivan Island. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston-Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock com \$2,500,000 (par \$50) -----
Pref 6% cum \$500,000 (\$50) -----
Charleston City first mortgage 1898 5 g J-J 752,000 Jan 1 1923

\$1,000 \$50,000 gold ----- Tax free. Int. at Merc. Tr. & S. D. Co., Balt
Consol mtg. gold \$2,500,000 1899 6 g M-S 1,748,000 Mch 1 1999
coupon (\$1,000) ----- * Interest at Merc. Tr. Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$752,000 are reserved to retire a like amount of City Ry. first 5s.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—See dividends guaranteed under lease above.

ROAD.—Owns (after sale of Seashore division) 31 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power division are being operated from same stations.

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; V. 95, p. 1122.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of \$1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Plans call for building from Mt. Pleasant to McClellanville, 36 miles.

ROAD.—Owns 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, incl. land at Isle of Palms, ferry, &c.

OFFICERS.—Pres., James Sottilie; Chief Eng., W. W. Fuller, Charleston.—V. 96, p. 201.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—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. & Pow. Co., and therefore cover the railway, electric and gas properties. The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Afterward merged the Charlotte Gas Light Co. Street railway, gas, electric lighting and power franchises are unlimited as to time.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock (par \$50) -----
Char Elec Ry, Lt & P 1st M 1899 5 g J-J 355,000 July 1 1929
\$500,000 g (\$1,000) s f ----- c/Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Char Elec Ry, Lt & P ref & ext 1900 5 A-O 486,000 April 1 1936
M \$2,000,000 g (\$1,000) ----- c/Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Bonds.—On the 1st M. bonds a sink. fund is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market; \$45,000 have been canceled. Of the ref. and ext. mtg. bonds, \$380,000 are to retire prior liens, \$1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1897 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. 1253. \$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 sk. id., \$42,213; surplus, \$88,368. In 1909, gross, \$268,032; net, \$121,027; int., \$35,275; sur., \$85,752.

INDEX.—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 cos.—the Piedmont & Northern Ry.

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

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, which were placed in operation during 1912.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1600.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (see Map on page 31).

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. 83, p. 18), 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. 400. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,100,000 (\$100) --- Q-J \$3,100,000 Jan. '13, 1/4 % Pref \$3,100,000 (\$100) 6% cum --- Q-J 3,100,000 Jan. '13, 1/4 % First and refunding mortgage 1906 5 g J-J 3,079,000 July 1 1946 \$15,000,000 gold (\$1,000) Int. at Clt. Sav. & Tr. Co., Cleve., and also see text. In N. Y. Trustee, North. Tr. Co., Ohio A. E. & C Ry first mortgage 1901 5 g A-O 15 2,900,000 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.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum. Bonds.—Of the \$15,000,000 (originally \$25,000,000, but reduced in 1910) 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; \$312,000 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 Jan. 1913. On common, first dividend—3/4%—Oct. 7 1907. In 1908 to 1912 incl., 3% yearly. In 1913, Jan., 3/4%.

REPORT.—For year ending June 30 1912 in V. 95, p. 1201.

Table with columns: Year, Earnings, Taxes, Income, Div. (6%), Div. (3%), Surp. 1911-12: \$1,882,388, \$755,216, \$8,240, \$386,127, \$186,000, \$93,000, \$98,329. 1910-11: 1,774,992, 721,644, 15,492, 423,373, 186,000, 93,000, 34,763.

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; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faher, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Auditor, C. E. Flenner, Executive offices, New England Bldg., 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, 1630; V. 95, p. 817, 1301.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Proposed Utilization of Surface and Elevated Lines.—See Chicago Rys. Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry. together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry., and the Chicago & Western. These properties comprise 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 certis 150,000 shares. --- s-a 150,000 shs. July '12, \$1 Pref part certis 250,000 shares. --- s-a 250,000 shs. Jan. '13, \$2.25 Coll trust mtge \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 1927 gold sinking fund. --- Int. at 1st Tr. & S.B. Chic. Trus. 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 com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 1/4 to pref. and 3/4 to com., but in no case will the pref. certis. 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).

Table with columns: Stock (par), Bonds (par). Chic. City Ry., value \$200 per \$100 sh. \$16,971,900 None Calumet & South Chicago Ry 10,000,000 \$29,000 Southern Street Ry 2,371,000 Hammond Whiting & East Chicago Ry \$1,000,000 new 1st 5s Chicago & Western \$74,000 Total \$30,414,900 \$1,103,000

* 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. certis. \$2 35 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1913. On com. part. certis. \$1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. Jan. 1913 div. passed.

REPORT.—For calendar years: Calendar Divs. Income. Gross. Bond Interest. Exp. Part. Shares. Inc. 1911 --- 2,537,968 74,704 2,612,672 1,100,000 48,762 1,425,000 28,910 1910 --- 2,361,828 325,666 2,687,494 1,096,523 40,267 1,425,000 25,702

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

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 843, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118; 1683, 1744.

(1) Chicago City Railway.—An electric road. ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. 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 ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a pri-

vate 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 \$3,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit 'A,' and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

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

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

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 Div. &c. Stock, \$19,000,000 (\$100) --- Text Q-M30 \$18,000,000 See text. First mort. (\$1,000), gold --- 1907 5 g F-A 27,200,000 Feb 1 1927

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, 16%; in 1911, 11 1/2%; in 1912, Mo., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 2 1/2% and 1% extra.

ROAD, &c.—Company owns 296.76 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double track cars, 295 single track cars; total, 1,270.

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

Table with columns: Pass. rets. (incl. So. St. Ry.) \$10,321,770 Income from operation \$2,832,502 Reets. other sources 389,707 Other income (contractors' profit, brokerage, &c.) \$295,260 Total receipts \$10,711,477 Op. exp., taxes, renewals, int. on cap. inv. and net earnings of Sou. St. Ry. 9,057,223 Total income \$3,127,762 Interest on bonds 1,181,722 Net income \$1,946,040 Dividends (10%) 1,800,000 Surplus \$146,040

z The "Interest on capital investment," \$2,038,088, 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. Hoffman; 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. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 656, 1599, 1667, 1733; V. 94, p. 349, 629, 826, 973, 1118; V. 95, p. 1683, 1744.

(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 \$8,914,667.

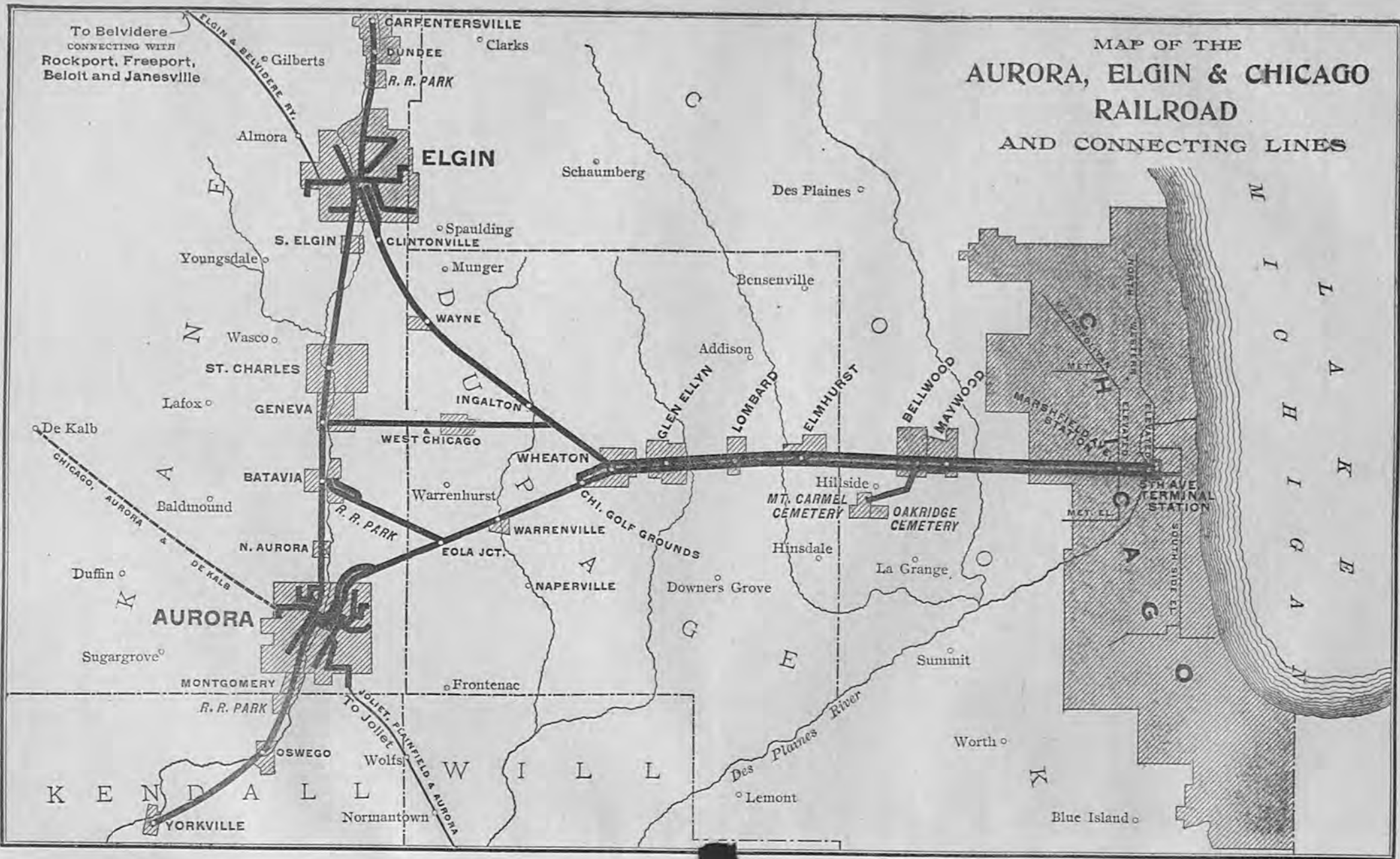
In Dec. '10 increased stock from \$5,000,000 to \$10,000,000. V. 91, p. 1628.

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, and 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. 1/3 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$10,000,000 (\$100) --- \$10,000,000 First mortgage rehabilitation 1908 5 g F-A 4,350,000 Feb 1 1927 (\$1,000) gold no s. f. --- Int. at First Tr. & Sav. Bk., Chic., trustee

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

EARNINGS.—For year end. Jan. 31 1912 (joint partnership account) gross, \$1,030,915; net, after taxes, \$309,290; int. on invest., \$415,707; def. due co. from net of succeeding year, \$106,417. 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.



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

ROAD.—Owns and operates 108.5 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, 1483; V. 91, p. 1623, 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 bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 865.

In Dec. 1910 increased stock from \$300,000 to \$2,400,000; increase being used to retire the \$1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 85, p. 1003, 5% 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.—\$2,400,000 (\$100) — Date. Interest. Outstanding. Maturity. — \$2,371,000 —

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 \$29,000 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 17.34 miles of single track; extends from Washab Ave. to 40th Ave. on 22d St.; also on 25th St., Lawdale Ave., Kedzie Ave. and Throop St.

OFFICERS.—Pres.; L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., G. 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.—\$1,000,000 (\$100) — Date. Interest. Outstanding. Dividends. — \$1,000,000 —

First mtge. \$5,000,000, gold } 1910 5% F-A 1,000,000 Feb. 1 1930
(\$1,000) }
Int. at First Trust & Sav. Bank, Chic., trus.
Bonds.—Subject to call at 105 and int. E. K. Bolsot is also trustee.

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

ROAD.—Owns 26.56 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. 16 motor cars; 9 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 TRACTION CO.

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.— Date. Interest. Outstanding. Maturity. — \$1,000,000 —

Stock \$1,000,000 (\$100) } 1912 5% J-J 1,350,000 Jan. 1 1932
First mtge. gold (\$100, \$500) }
\$1,000 no sinking fund. c/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; V. 95, p. 968.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sale on Sept. 25 1912 the properties were bid in by Jacob Newm man of the reorganization committee at \$1,600,000 for the Wisc. Div. and \$1,850,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." —V. 96, p. 135.

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 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. 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. 5s			
1902	\$4,000,000	100%	\$4,000,000
Wisc. div. 5% bds.	10,000,000	50%	\$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. Does a retail business. Franchises, except 4, are said to be perpetual; serves 25 cities and towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. — \$5,000,000 —

Stock \$5,000,000 (\$100) } 1899 5% J-J 1,080,000 July 1 1919
O & M E RR 1st M. \$1,500,000 }
(\$1,000 each) } Int. at Standard Trust Co., N.Y., and Cleve-
land Trust Co., Trustees, Cleveland Trust
Co. and Royal Trust Co., Chicago.
Called any interest day at 105 and interest — c/

O & M E RR 1st M. \$5,000,000 } 1902 5% J-J 4,000,000 July 1 1922
000, gold (\$1,000) } Int. at Merchants' Loan & Tr. Co., Chicago,
Trustee, or Nat. Bk. of Commerce, N. Y.

Wisconsin Division, 1st mtg. } 1905 5% J-J 10,000,000 Jan. 1 1925
guar. gold, \$10,000,000 } Int. at West. Tr. & Sav. Bk., Chic. Trustee
(\$1,000) } or U. S. Mortgage & Trust Co., New York.

Receiver's certs (\$1,000) } 1908 6 M-N 11 1,036,000 Nov 5 1911

Car tr. at cert. Dept. 1 1912 ————— \$14,657

* The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division as 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	\$172,718
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) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 513, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 00.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 33.)

Proposition to Untile 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 Insull, 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 negotiations for the proposed merger were temporarily broken off, but later in the year were resumed. See 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.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits. V. 95, p. 1402. Authority has been given to issue \$22,554 bonds to cover cost, but none has as yet been issued.

Notice to Non-Assenting Holders.—In April 1912 notice was given that after June 15 1912 no additional amounts of stock (for 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. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Traction properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the further expenditures already made and upon the expenditure of proceeds of all bonds now outstanding, the valuation of road, equipment and franchises will be not less than \$76,863,005. 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. Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amounts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rys. 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 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 ordinance requires that the present franchise the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 6% 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 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 effective subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

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

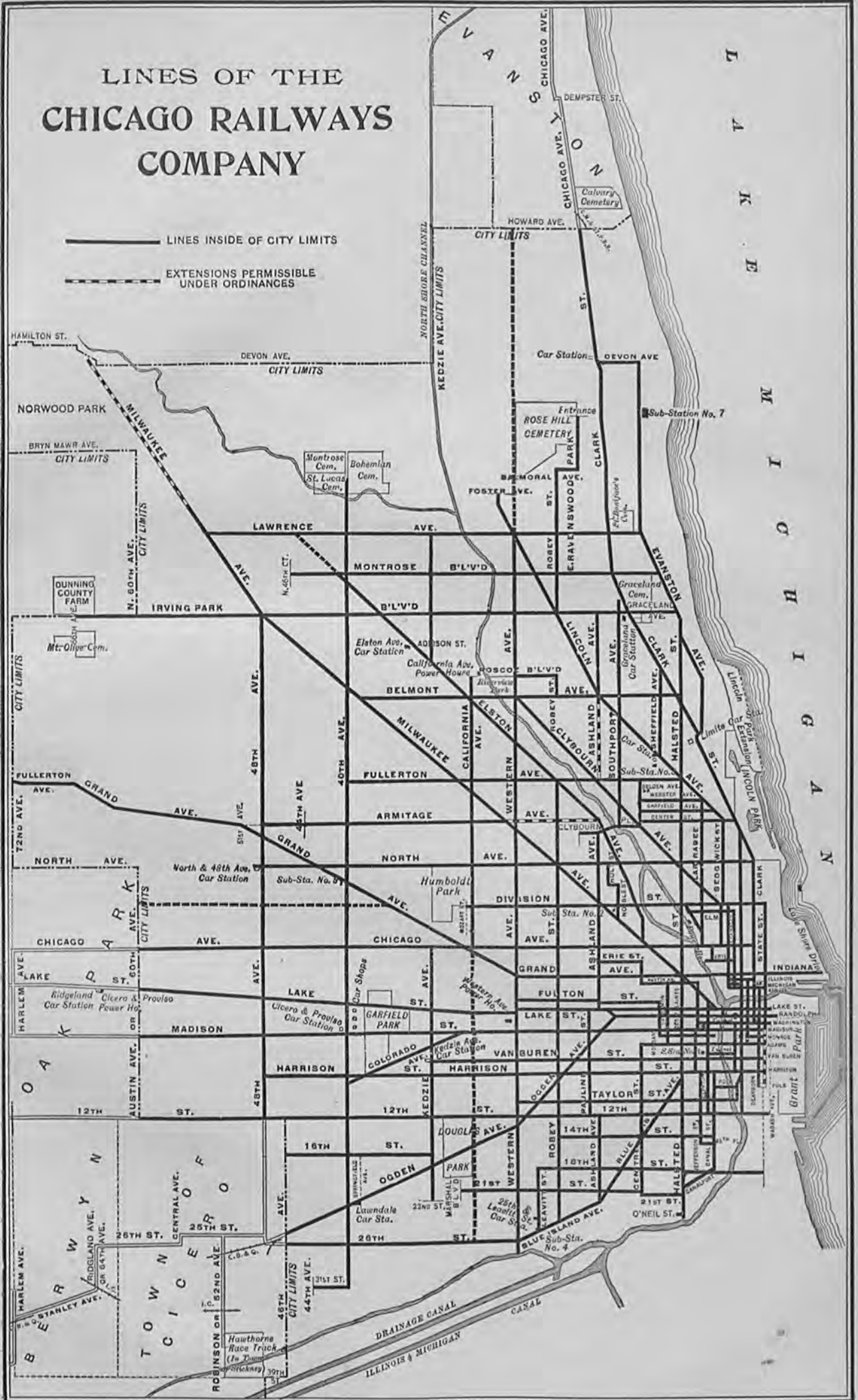
Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Traction Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1311), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at \$1,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines outside the city were acquired by the County Traction Co., which has no connection with the Chicago Railways, but in November 1912 the latter entered into an agreement by which it will operate County Traction lines extending into Morton Park and Cicero. On November 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 6% 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.

LINES OF THE CHICAGO RAILWAYS COMPANY

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



Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$100,000. 1907 5 F-A \$45,955,000 Feb 1 1927

These notes will be retired probably by selling collateral behind them consisting of \$832,000 Series A consol. 5s. Any of the bonds not needed for funding the notes will be canceled. V. 90, p. 201.

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.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, etc. They may be redeemed at par and accrued interest on any interest day.

The consol. mtge. bonds as of Sept. 1, 1912 consist of the following: Series A, issued \$17,600,800, of which \$1,000,000 are in treasury and can be issued only for acquisition of additional property.

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

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

ROAD.—Comprises 468,209 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 1,576 double-track "pay-as-you-enter" cars. The company is now altering 10 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, 578,124,326, of which 334,769,338 were revenue, 3,765,506 free and 239,589,482 transfers.

Income Account for Years ending Jan. 31. Gross Income. Net Income. Int. on Inv. Balance —Of Which to Income.

Chic. Rys., 45% 872,469 609,247 Miscell. income... 5,144 61,272 5% on investm'ts 3,549,018 2,855,531 Slnk. fl. res. acct 350,000 250,000

Gross income, all sources 4,429,648 3,816,108 Total deduct. 4,328,424 3,542,858

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P., Seymour Morris; Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Ordo; Comp., F. E. Smith, all of Chicago.

INDEX.—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, 1122, 1206, 1331, 1402; V. 96, p. 201.

COUNTY TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits.

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.

In Nov. 1912 entered into an operating agreement with Chic. Rys. Co. under which the latter will operate County Traction lines extending into Morton Park and Cicero. V. 95, p. 1402.

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

ROAD.—Owns 52.6 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; V. 95, p. 1402.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (See map, page 35.) Proposed Unification of Surface and Elevated Lines.—See under Chic. Rys. 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. Rys., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Rys. which companies are controlled by the aforementioned companies. These roads operate about 147.51 miles of track. The physical properties were valued at about \$90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated \$32,372,262, leaving an equity of \$57,500,000. See plan, etc., in V. 92, p. 1498, 1455; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Practically all the stocks have 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, pay 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 20 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. 1911 5 F-J 180,000 sbs.

Stock.—Com. and pref. shares are expressed to be of the par value of \$100 each. The pref. stock is redeemable at \$100 and accrued div. Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of \$25,000,000 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, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1912, gross, \$8,632,416; net, \$4,185,743; fixed charges, \$3,061,501; dividends, \$890,992; surplus, \$233,249.

OFFICERS.—Pres., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brien.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts EXECUTIVE COMMITTEE.—Ira M. Cobe, Henry A. Blair and Samuel Insull.

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, 329, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749, 889, 1607.

(Q) Metropolitan West Side Elev. Rv.—An electric road. (See map, page 35.)

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. Franchise expires Apr. 7 1942.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$7,500,000. 1908 4 F-A 10,000,000 Aug 1 1938

Ext. mortgage, \$5,000,000. 1901 4 G J-J 4,933,000 July 1 1934 (\$1,000,000 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 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 1st mtge. V. 72, p. 1080; V. 76, p. 29; V. 86, p. 1160.

REPORT.—For years ending June 30 1912 and 1911. Reports in 1910 and 1909 are for years ending Dec. 31:

1911-12. 1910-11. 1910. 1909. Passengers carried 55,291,839 56,125,075 57,229,886 52,519,009

Total 11,594,199 11,482,739 11,522,700 11,411,614 Deduct 5311,579 5317,713 5323,186 5299,674

DIVIDENDS.—First div. on pref. stock, 2 1/2%. Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1 1/2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/2%; Feb. 28 1903, 1 1/2%; in 1907, March 30, 3/4%; June 29, 3/4%; Sept. 30, 3/4%; none to March 1910 when 3/4% (Q.) was paid; June, 3/4%; Sept., 3/4% Dec., 3/4%. In 1911, March, 3/4%; June, 3/4%; Sept., 3/4%. In 1912, Mch., 1 1/2%; June, 2%; Sept., 3/4%; Dec., 2 1/2%. An initial div. of 3-10 of 1% was paid on com. stock on Dec. 31 1912.

ROAD.—From terminal station at 5th Ave. westerly about 6 1/2 miles with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch) 19.25 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 41.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and crosses 3 miles from Aurora Elgin & Chicago RR. Total operated 50.3 miles of track, exclusive of side tracks. Right of way is owned in fee. Equipment Jan. 1 1913 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8 1/2 in.

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

OFFICERS.—Pres., B. T. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson, Son Bldg., Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1608; V. 90, p. 54, 236, 409, 1676; V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. (See map on page 35.) ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the \$18,000,000 Northwest Elev. 1st 4s which matured Sept. 1 1911.

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

Suit.—As to suit charging that the \$25,000,000 were issued to the Chic. El. Rys. for \$20,000,000 and seeking to recover the difference of \$5,000,000 see V. 95, p. 818.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,900,000. 1911 5% 4,944,000 Mar. 12, 2%

Equipment notes.—Equipment notes payable in installments \$44,000 each in 1911 and 1912; in 1913, \$30,000; in 1914 to 1918, \$16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1911-12, 44,577,835, against 44,471,556 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

1912 35,177,215 1,862,821 31,745,065 598,888 318,867 1911 2,776,905 1,797,439 1,269,920 200,000 237,509

Dividends.—An initial div. of 1 1/2% was paid on pref. Oct. 18 1909; in 1910, Jan. 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan. 1%; April, 1%; none since to Mch. 1912, when 2% was paid.

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track and 1.07 mile double track, making 24.22 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 4.69 miles of double track to Ravenwood was put in operation in May 1907. Total track, 34.03 miles.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), June 30 1912, 60.43 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae; V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1763; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018; V. 95, p. 818.



(a) Union Elevated Railroad. Is used by all the Chicago elevated roads, and receives 1/50 for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS.— Date. Interest. Outstanding. Maturity. 1st mtge, \$5,000,000, g (\$1,000) 1895 5 g A-O \$4,472,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are held by Northw. El. ROAD.—The loop is 2.02 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev. also owns 15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—('Alley Elevated').—An electric elevated road. (See map page 35.) ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V, 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$10,323,800. Q-M \$10,231,400 Dec '12 1 1/2 1st mortgage, \$8,000,000, g 1904 4 3/4 g J-J 8,000,000 July 1 1924 (\$1,000) c* Int. at Ill. Tr. & Sav. Bank, Chic., Trustee. Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3 1/2%. In 1902 to 1907, inclusive, 4% yearly. In 1908, Mich., 4%; none until June '10, when 3 1/2% was paid; Sep., 3 1/2%; Dec., 3 1/2%. In 1911, March, 3 1/2%; June, 3 1/2%; July, extra div. of 55 90 (V. 93, p. 164). In 1912, Mich., 1 1/2%; June, 2 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

REPORT.—For years ending June 30. Passengers carried in 1911-12, 47,005,489, against 46,751,028 in 1910-11.

1911-12. 1910-11. Gross receipts \$2,443,588 \$2,419,922 Other charges \$228,035 \$50,000 Net, aft. taxes \$1,209,226 \$807,834 Dividends --- 422,200 230,203 Interest --- 453,080 453,080 Bal. for year. 96,090 74,551

* Includes in both years \$93,080 rental paid to Chicago Jct. Ry. ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 15 misc. cars. On 16.09 miles of structure has a total of 36.51 miles of single track, including extensions. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres., Britton L. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Nod. Office, 1001 Royal Inaur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 523.

(b) Chicago Junction RR.—(See map page 35.) ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch 1 1945 (\$1,000) guar p & l. c* First Trust & Sav. Bank, Chicago, Trustee. Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar. p. & l. by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

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

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., S. A. Bracken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RY. (See map page 35.) Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the Railroad. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue \$2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the Railroad Co. V. 94, p. 123.

Sale of Securities.—On June 29 1912 Geo. H. Church bid in for \$256,000 (subt. to approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. Ry.: \$839,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,523; \$5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for \$2,000 all title of the ry. co. in the foregoing bonds and notes, also some \$473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Franchise expires in 1930. Northwestern Elevated owns 81% of stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100) --- --- \$5,667,097 --- Prof. \$3,200,000 5% n.c. (\$100) --- --- 3,043,940 --- Lake St El 1st M, \$5,000,000, 1893 5 J-J 5,000,000 July 1 1928 guar by N W El. American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.

Deb note (C&O P El RR) 1904 2 350,000 See text. Equipment notes, --- --- 180,000 --- Receiver's certs, \$2,000,000, --- --- 160,000 --- Notes payable, 31 1912 --- --- 1,479,266 ---

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$770,085, and is guaranteed by the Chic. & Oak Park El. Ry.; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of about \$128,600, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles.

REPORT.—For years ending June 30 for Railroad Co. 1911. 1910. 1909. Passenger earnings \$812,955 \$802,581 \$786,600 Other earnings 33,885 37,798 38,853 Total earnings 846,840 840,379 825,453 Operating expenses 639,234 668,349 517,010 Net earnings \$207,606 \$272,030 \$308,443 \$332,653 Other income 3,367 --- 232 Total income \$210,973 \$272,030 \$308,443 \$332,865 Fixed charges \$206,396 474,187 450,735 438,054 Deficit \$296,423 \$202,157 \$142,292 \$105,109

* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid. OFFICERS.—Pres., M. H. Bradley; V.-P., Percy Mayer; Sec. & Treas., Bertam Still.—V. 92, p. 1435; V. 93, p. 407, 660, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY. ORGANIZATION.—Formed in 1890 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000. 1st mtge, \$1,000,000, g 1896 5 g M-N 458,000 Nov 1 1936 gu p & l by Met W S El. G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trust.

Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065. \$50,000 of outstanding bonds are held by Metropolitan West Side Elevated. OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road. In Dec. 1912 sold to Chicago Rys. Co. 6 miles of railway inside the city limits. V. 95, p. 1404.

In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for \$300,000. V. 94, p. 632.

Receiver.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241). \$250,000 receiver's certs. have been auth., part of which have been issued.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,250,000. 1st mortgage, \$3,000,000, 1896 5 g M-S 1,250,000 Mch 2 1916 gold. Chicago Title & Trust Co., Trustee. Receiver's certificates \$290,000 See text.

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

ROAD.—Owns 24 miles of track; this is after sale of 6 miles within Chicago city limits to Chicago Rys. Co. Leases from the Baltimore & Ohio Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates 3/4 of a mile of double track of the Chicago Riverside & La Grange RR., having \$5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 95, p. 632; V. 95, p. 1404.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. Jan. 21 1903. Franchises expire in 1930. For decision of U. S. Supreme Court, handed down on Nov. 11 1912, holding that the B. & O. Southwestern and Norfolk & Western (steam) roads cannot be compelled to grant physical connections with the company, see V. 95, p. 1402.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,250,000 (\$100) --- --- 979,500 Pf. 5% cum. \$1,250,000 (\$100) --- --- 600,000 July 1 1913 First mortgage, \$600,000, 1905 5 g J-J 600,000 Jan 1 1913 gold. c* Int. at Union Sav. Bk. & Tr. Co., Cin., Trust. Second mtge notes \$250,000, --- --- 87,100 Jan 1 1914 Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denomination of the first mortgage bonds are respectively: 6 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2 1/2 years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes fell due July 1 1912 but were extended 18 mos. to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, \$117,598; net, \$43,407. 1911, gross, \$118,537; net, \$43,155.

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

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P., Harry J. Gibson; Sec., William Tompkins; Treas., C. J. Goldberg.—V. 80, p. 1234; V. 85, p. 220, 599; V. 89, p. 102, 720; V. 94, p. 278; V. 95, p. 1492.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric. In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,500,000. 1st mtge., \$1,000,000 gold 1902 8 g J-J 1,000,000 Jan. 1 1932 (\$1,000) c* Int. at Union Sav. Bk. & Tr. Co., Cin., & N. Y. Fel & Beth 1st M \$100,000, g 1905 5 g A-O 100,000 Oct. 1 1935 (\$1,000) not callable. c* Int. at Union Sav. Bk. & Tr. Co., Cin., Trust. Ohio Riv & Col 1st M gold 1903 5 J-J 500,000 June 1 1933 \$1,000,000 (\$500, \$1,000) c* 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 49 miles from Cincinnati southeasterly to Russellville including branches of 3.5 m. to Batavia and 1.5 m. to Coney 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., A. J. Siegel; St. Louis; V. P., E. G. H. Kessler, St. Louis; Sec. & Gen. Mgr., Chas. J. Finger.—V. 83, p. 322; V. 87, p. 543; V. 93, p. 229, 796.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$750,000. Prof. 6% cum., \$250,000. 1st mortgage \$750,000 1899 5 g J-J 750,000 July 1 1919 (\$1,000) gold. Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr. ST. CROCK.—Prof. 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, \$61,951. Fixed charges, \$44,422; surplus, \$17,531.

ROAD.—Operates 35.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

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

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Com., \$1,000,000 (\$100) --- --- \$1,000,000 Prof., \$600,000, 5% cum. --- --- 649,425 No div. yet 1st mortgage, \$500,000, g 1905 5 g J-J 407,500 July 1 1925 (\$500) --- --- c* 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. Peurrung.—V. 81, p. 264.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) --- --- \$2,500,000 Prof., \$1,000,000 (\$100) 5% --- --- 1,000,000 First mortgage, \$1,650,000, 1904 5 J-J --- --- See text gold. --- --- Int. at Cincinnati Trust Co., Trustee. Bonds.—Of the \$1,650,000 1st mtge. bonds, a small portion has been sold the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1911, gross, \$329,487. In 1910, gross \$19,173. In 1909, gross \$304,641. In 1908, gross, \$209,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Rich...

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331.

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 Trac. Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb. 24 11 authorized an issue of \$2,500,000 5% bonds. In Nov. 1912 Ohio Pub. Service Comm. sanctioned the issuance of the remaining \$750,000 5% bonds. V. 95, p. 818, 1473.

Tax Decision.—On Oct. 24 1912 Judge Kinkead in the Court of Common Pleas held that the company must pay an excise tax upon the earnings derived from subisd. cos., although these subsidiary cos. themselves paid the State excise tax. V. 95, p. 1473. An appeal has been taken to the Court of Appeals.

STOCK.— Date. Interest. Outstanding. Last Div. Common, \$10,000,000 (\$100) Q-J \$8,655,000 Dec '12, 1% Pr f., \$10,000,000 5% cum. Q-F 8,500,000 Nov '12, 1% First mtge \$2,500,000 gold 1911 5% 2,500,000 sinking fund (\$1,000) Interest at Fidelity Trust Co., Phila., trustee

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

Dividends.—First dividend on pref. stock—1 1/4%—was paid Aug. 1 1905; 1 1/4% has been paid quarterly since and including Nov. 1912. On com., 1st div.—1%—paid Nov. 1 1909. In 1910, Oct. 1%; in 1911, July 1%; Oct. 1%. In 1912, Jan. 1%; Apr. 1%; July 1%; Oct. 1%; Dec. 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Tatt, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Aud., A. L. Kasemeler.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473.

(1) The Cincinnati Traction Co.

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

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. Equip notes "A" \$200,000 (\$1,000) 1908 6% A-O \$110,000 See text. Equip notes Ser "B" \$360,000 1910 5% J-J 270,000 See text. gold (\$1,000) Int. at Fidelity Trust Co., Phila., trustee. Equip notes, series "C" 1911 5% J-J 187,000 See text. \$220,000 gold (\$1,000) c* Fidelity Trust Co., Phila., trustee. Equip notes, series "D" 1912 5% A-O 340,000 See text. \$340,000 g (\$1,000) c* Fidelity Trust Co., Phila., trustee.

All 4 issues of notes are guar. p. & l. by Cin. Trac. Co. Series "A" are 1st mtge. on 60 new cars. They mature \$10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are 1st mtge. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are 1st Mt. on 76 new cars and mature \$17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889.

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 Cin. 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 1/4 in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., H. L. Sanders; Comp., W. H. McAllister; Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Puroh. Agt., C. Buckley.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/4% for the first year, 5 1/4% for the second, 5 1/4% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. Franchise is claimed by company, mature April 23 1946.

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

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

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/4%; Oct. 1904, 1 1/4%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & 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. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 8 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, \$59,500; 1904-05, \$56,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. Stock com \$1,100,000 (\$100) Q-J \$1,100,000 Jan. '13, 1% Stock preferred \$1,100,000 Q-J 1,100,000 Jan. '13, 1 1/4% (\$100) 5% cumulative.

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of 1/4% was paid Jan. 1 1904 and 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/4%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/4%; in 1910, 2 1/4%; in 1911, and 1912, 3%; in 1913, Jan. 1%.

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 1/4 inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the Municipal Traction Co. having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the Municipal Traction Co. was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance

being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (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 of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are 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 licensee 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., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for floating debt or the creation of a s. t. 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 \$8,128,000 and floating indebtedness as of Jan. 1 1908, \$1,288,000, or \$9,416,000 in all, is deducted, leaving \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. Under ordinance fare to East Cleveland is same as city fare. Fare for other suburbs 5c. or eleven tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least \$500,000. V. 89, p. 1667. Maximum fare allowed is 4c. for a single fare, or 7 tickets for a quarter, with 1c. for transfer without rebate.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par (\$100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value. The \$3,014,400 additional stock auth. by directors July 21 1912, and approved by Ohio P. S. Comm. Sept. 16 1912, has been all subscribed. The new stock is for extens., bet'ts and impts. and to pay part of bonds due Mch. 1913. V. 95, p. 236, 489. On Jan. 20 1913 the directors authorized a further \$3,617,004 to be issued at par to provide funds to retire bonds maturing March 1 1913.

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

Harris, Forbes & Co. have been authorized to anticipate payment on the \$4,505,000 Cleveland Elec. Ry. 1st Mt. 5% due Mch. 1 1913. V. 96, p. 201.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) Q-J \$15,074,600 Jan. 13, 1 1/4% First mortgage \$95,000,000 g 1911 5 M-S 5,495,000 Mch 1 1931 (\$1,000) gold, not red. c* Int. at Central Trust Co., N. Y., Trustee. Cleve Elec Ry 1st cons mtge 1893 5 g M-S 4,505,000 Mch 1 1912 (\$1,000) gold, not red. c* Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the first mtge. of 1911, \$4,505,000 are reserved to retire Cleve. Elec. Ry. 5s, the next \$5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining \$20,000,000 bonds for 50% of such cash cost, when net earnings for previous 12 months shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year: Year. Gross. Net. Oth. Inc. Int. & Trs. Divs. (6) Bal. Def. 1911 \$6,367,449 \$1,471,480 \$55,765 \$907,980 \$903,836 \$284,386 1910 6,123,642 1,607,899 36,737 811,944 904,170 71,478

Dividends.—First div.—1 1/4%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/4% quar. since to and incl. Jan. 1913.

ROAD.—Operates over 260 miles of track. Mostly 52, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Badeloff; Aud., Thos. P. Kliffove.—V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 559, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 250; V. 95, p. 175, 236, 489, 740, 968; V. 96, p. 62.

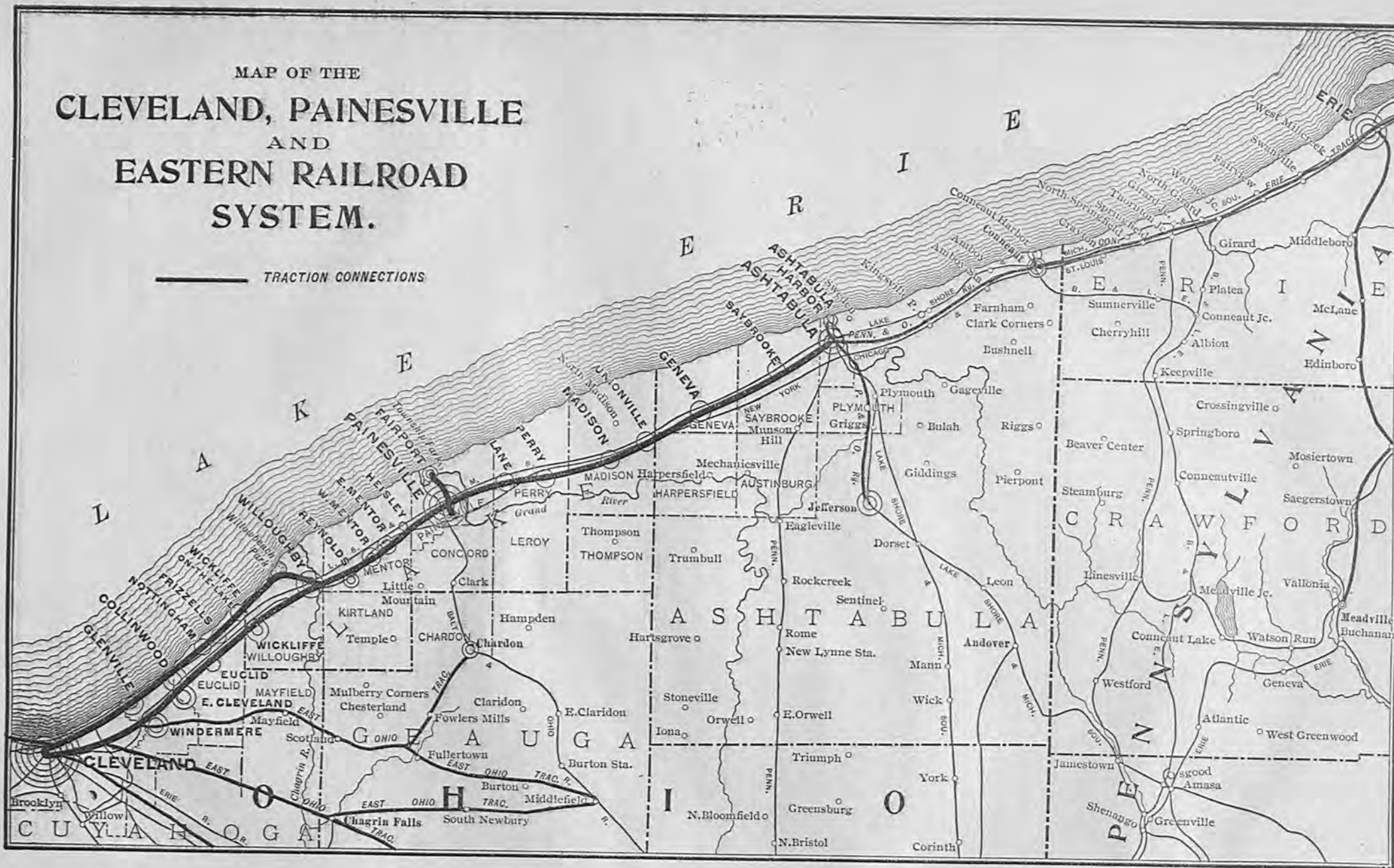
CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road. Proposed Reorganization.—A plan has been suggested which, upon its approval by the P. S. Comm., will result in the sale of \$5,000,000 of a proposed auth. issue of \$25,000,000 of 1st & ref. M. 5% 30-year gold bonds and \$1,500,000 of a proposed auth. issue of \$2,000,000 1st pref. 6% cum. stock. The proceeds of these securities are to be used to retire all present outstanding issues and floating debt. See plan in V. 95, p. 1607.

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 Norfolk Gas & Electric Co. In 1907 acquired \$505,000 of the \$680,000 common stock of the Mansfield Railway, Light & Power Co., and in Nov. 1912, it is stated, had negotiations under way for the purchase of additional stock when the appointment of a receiver for that company was ordered. See below.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$7,800,000 (\$100) Q-J \$4,185,500 2,412,000 Pref \$2,500,000 5% cum (\$100) 1907 5 A-O 945,000 April 1 1927 \$10,000,000 (\$1,000) g c* & r Int. at Cleveland Tr. Co., Cleve., Trustee. Cleveland & Elyria 1st mtge 1895 6 M-N 200,000 May 1 1915 on 18 miles (\$500) Interest at Citizens' Savings & Trust Co., Cleve., Trustee. Elyria & Oberlin 1st mortgage on 9 miles (\$500) gold 1897 6 F A 100,000 Aug. 1 1917 Subject to call. Interest at Cleveland Trust Co., Trustee. Cleve Ber Elyria & Oberlin cons M \$500,000 g (\$1,000 each) 1899 5 g M-S 127,000 Mch. 1 1919 Interest at Cleveland Trust Co., Trustee. Subject to call. Cleveland Elyria & Western 1st mortgage \$1,500,000 (\$1,000) gold c&r 1900 5 g F-A 1,073,000 Aug. 1 1920 Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100. Elyria Grafton & Southern Ry 1st mortgage guaranteed by CE & W (\$100,000 (\$1,000) gold c* 1902 5 g J-J 100,000 Jan. 1 1922 Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y. Can be called at par. Norfolk Gas & Electric 1st mortgage \$110,000 (\$500) g Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y. Subject to call.

MAP OF THE CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

— TRACTION CONNECTIONS



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Cleveland & Southwestern	1903	5 g F-A	\$1,400,000	Feb. 1 1923
1st and consol mortgage		Int. at Guardian Sav. & Tr. Co., Cleveland,		
35,000,000 (\$1,000 g. c&e)		Trustee, or Equitable Trust Co., N. Y.		
Ohio C. Trac 1st mortgage	1890	5 g J-D	150,000	June 1 1919
\$150,000 (\$1,000 gold)		Int. N. Haven Tr. Co., N. Haven, Conn., Trus.		
Ohio Central Fraction consol.	1903	5 g M-S	250,000	Mch. 1 1923
dated mortgage \$400,000		Int. at Cleve. Tr. Co., Cleveland, Trustee, or		
(\$500 gold)		at National Bank of Commerce, N. Y.		

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$6,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. 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 5s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int. & Taxes.	Surplus.
1911	\$1,128,522	\$486,141	\$9,033	\$363,515	\$131,058
1910	1,054,988	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, Llanada, Puritas Springs, Gallon, Bucyrus, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., A. E. Akins; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. 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; V. 95, p. 1607.

(1) Mansfield Railway, Light & Power Co.—A trolley road. In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co.

Receiver.—On Nov. 25 1912 Judge Edwin Mansfield of the Common Pleas Court ordered the dissolution of the company, the appointment of a receiver and the sale of the property. S. N. Lord was appointed receiver on Dec. 30 1912 and was directed to sell the property within 4 months. Application was made by several holders of pref. stock who objected to the purchase, of com. stock by C. S. W. & C. Ry. and who alleged that the property was being handled in the interests of that company. No div. of pref. stock have been paid since 1908. V. 95, p. 1542; V. 96, p. 63.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$550,000 (\$100)			\$550,000	
Prof., \$350,000 (\$100) 6% cum			350,000	1907, 6%
Citizens' 1st mort. (\$400,000)	1901	5	200,000	April 1 1923
(\$500)		Interest at Cleveland Tr. Co., Cleveland, Tr.		
Mans Ry Lt & P gen mtge \$1-	1903	5 g A-O	742,000	April 1 1918
000,000 g. (\$500 & \$1,000 c&e)		Union Sav. Bk. & Tr. Co., Cin., Trustee.		

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extens. and impts. Not subj. 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; 60 and 70-lb. T rail. 60 cars.—V. 78, p. 2442; V. 85, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—(See Map on Page 38.)

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchise expires 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.

In Dec. 1912 the Ohio Pub. Serv. Comm. granted permission to issue \$62,000 ref. and ext. bonds for improvements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000 (par \$100)			\$2,500,000	
1st mortgage \$500,000 gold (\$1,000 each)	1896	5 g A-O	500,000	April 1 1916
		Interest at Morton Trust Co., N. Y., or		
		Cleveland Trust Co., Cleveland, Trustee.		
Consolidated mortgage \$2,000,000 (\$1,000) gold	1893	5 A-O	1,131,000	Oct. 1 1918
		Int. at Citizens' Sav. & Tr. Co., Cleve.,		
		Trustee, or Trust Co. of America, N. Y.		
Ref' & extension mtge \$5,000,000 gold (\$1,000)	1908	5 g M-N	594,000	May 1 1948
		Int. at Cleve. Trust Co., Cleveland, Trustee,		
		or company's agency in New York.		

Bonds.—Of the \$2,000,000 consols authorized, \$500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund, and extension bonds, \$192,000 are in treasury, \$1,631,000 are reserved to retire prior liens, and \$2,588,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4 1/2 miles of double), 46 1/2 miles. With the Cleve. Painesv. & 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 60-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 ending Dec. 31. For 1911 report see V. 94, p. 692.

	1911.	1910.	1909.	1908.
Gross earnings	\$366,143	\$355,469	\$321,173	\$305,745
Expenses	189,195	175,169	163,909	168,494
Net	\$176,948	\$180,300	\$157,264	\$137,251
Fixed charges and taxes	113,045	105,618	101,283	95,736
Surplus	\$63,903	\$73,682	\$55,981	\$40,515
*In 1907 taxes are included in operating expenses.				\$52,569

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Barton; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mortgage \$1,000,000 gold (\$1,000)	1902	5 g J-J	850,000	July 1 1922
		Int. at Cleveland Trust Co., Cleve., Trustee.		
Bonds.—\$1,000,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.				

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Balance.
1911	\$141,313	\$37,679	\$57,977	def. \$30,298
1910	136,273	43,166	56,511	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 Trac. Co. per plan in V. 89, p. 1541, 1596.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$600,000 (\$100)			\$381,600	
Prof \$500,000 5% n-c (\$100)			465,865	
1st mortgage, \$1,000,000, J	1910	5 g J-J	764,000	July 1 1932
gold (\$1,000)		Int. at Guardian Sav. & Tr. Co., Cleve., Trus.		
		*Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.		

EARNINGS.—For calendar year 1912, gross, \$195,226; net, \$75,629; charges, \$47,684; surplus, \$27,945. In 1911, gross, \$193,473; net, \$56,150.

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

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

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (Incorporated Feb. 18 1910 to take over the Cleve. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$152,500 (\$100)			\$152,500	
Cleve & Chag Falls 1st M \$300,000 gold (\$100 and \$500 c&e)	1910	6 g J-J	251,900	Jan 1 1930
		Int. at Guardian Sav. & Tr. Co., Cleve., Trus.		
Cleve Y & E Ry mtge \$52,000 gold (\$1,000) see text	1910	6 g J-J	52,000	Jan 1 1915
		Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.		
Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102 1/2 and int.; \$48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.				

EARNINGS.—For calendar year 1912, gross, \$111,442; net, \$34,459; charges, \$33,706; surp., \$10,783. In 1911, gross, \$110,510; net, \$30,498.

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 40.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Rys., 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 & Postoria and several other roads. V. 85, p. 1044.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$4,500,000 (par \$100)			\$4,500,000	
1st pf \$1,000,000 (\$100) 6% cum		Q-J	1,000,000	Jan. '15, '15, '15
2d pf \$2,000,000 (\$100) 5% n-c			2,000,000	No div. yet
1st con mtg. \$4,000,000 (\$1,000) gold	1903	5 g J-J	1,700,000	Jan 1 1923
		Int. at Citizens' Sav. & Tr. Co., Cleveland,		
		Trustee, or Trust Co. of America, N. Y.		
General mtge. \$7,000,000 (\$1,000) gold	1903	5 g F-A	2,255,000	Feb 1 1933
		Int. at Citizens' Sav. & Tr. Co., Cleveland,		
		Trustee, or company's agency in N. Y.		
Lorain & Cleveland 1st g	1897	5 g J-J	750,000	July 1 1927
(\$1,000), \$1,000,000		Interest at Cleveland Trust Co., Trustee, or		
		Trust Co. of America, New York.		
T F & N 1st mtg. \$1,500,000, g	1900	5 g J-J	1,500,000	Jan 1 1920
		Int. at Union Trust Co., Detroit, Trustee.		
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; \$50,000 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. canceled. 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; \$129,000 bonds are held in sk. fd.				

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 Jan. 1913.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 94, p. 413.

Year—	Gross.	Taxes.	Income.	Interest.	1st Pref.	Surplus.
1911	\$1,009,639	\$457,109	\$25,000	\$319,276	\$60,000	\$102,835
1910	952,044	448,215	25,000	320,360	30,000	122,855

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.

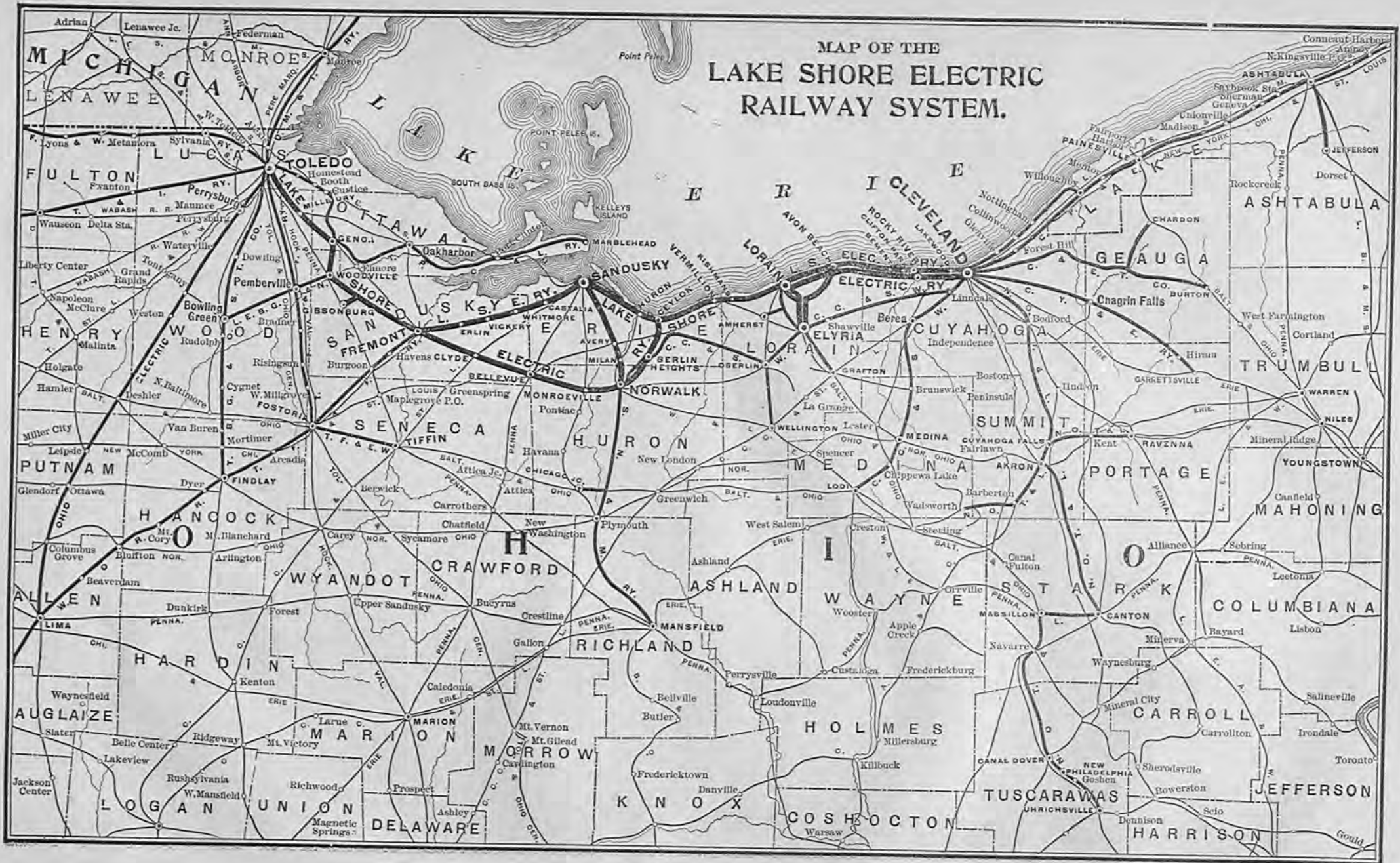
OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., John P. Witt, Cleveland.—V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297.

(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.
Stock, \$2,000,000	\$100		\$2,000,000	
Lor. St. Ry. 1st M...	1,000	1894	8 J-J	200,000 Jan. 1 1915
\$200,000		Interest Guardian Tr. Co., Cleveland, Trustee.		
Lor. St. Ry. Cons.	1,000	1899	5 g M-N	550,000 Nov. 1 1949
M., \$750,000, gold		Int. at Guaranty Trust Co., N. Y., Trustee.		
\$1,000				
1st consol. mtge.	1,000	1908	5 g J-J	500,000 July 1 1936
\$2,000,000, gold		Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or		
guar. (\$1,000) c&e		Agency in New York.		
Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, etc. They are guar., prin. and int., by end, by the Lake Shore Elec. Ry.				

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.



EARNINGS.—For cal. year 1911, gross, \$173,110; net, after taxes, \$80,397; int., \$54,500; surplus, \$15,897. In 1910, gross, \$173,232; net, after taxes, \$78,795; int., \$54,500; 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. Stock, \$2,000,000. Owned by the Lake Shore Electric Ry. 1st mortgage, \$2,000,000. 1906 5 g J-J. \$645,000 July 1 1936 gold (\$1,000) guar. Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.

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

EARNINGS.—For cal. year, 1911, gross, \$67,727; net, after taxes, \$29,943; int., \$32,250; div., \$3,307.

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. 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 (a.e.r.), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1912, gross, \$145,820; net, \$60,546. In 1911, gross, \$143,782; net, \$62,428.

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

COFFEYVILLE, KAN.

THE UNION TRACTION CO. ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1937. Road is on private right of way except in Coffeyville and Independence.

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

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

Second mortgage, 6% 100,000. Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f., \$12,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y. Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

EARNINGS.—For year ending Dec. 31 1910, gross, \$183,869; net (after taxes), \$101,093. Interest, \$30,731; surplus, \$70,362.

ROAD.—Operates 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. Higgins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY. ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued \$1,500,000 stock, of which \$500,000 pref. Bonds (\$1,000, 5, M-S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., \$1,500,000; issued, \$1,000,000; \$500,000 reserved for underlying bonds. Other information refused.—Is a close corporation and has neither stocks nor bonds on the market. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

Colorado Springs Rapid Transit. STOCK AND BONDS Miles, Date, Interest, Outstanding, Maturity. Stock (par \$100) 1st M., \$1,000 each 7 1/2 1890 6 A-O 338,000 See text Consol. M., \$1,000 ea. 27 1891 6 g A-O 162,000 Apr. 1 1921 for \$500,000, gold Central Trust Co., N. Y., trustee.

Interest is payable at Chemical National Bank, New York City. Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 76, 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.

In June 1912 acquired the Parr Shoals Power Co. (stock \$2,000,000 com., \$300,000 pref.), which is building a dam and 18,000 kilowatt hydro-electric plant on the Broad River near Alston, S. C., 27 1/2 miles northwest of Columbia, to supply the requirements of the controlling co. V. 95, p. 1122.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Com., \$2,000,000 (\$100) Pref., \$1,000,000 6% cum. Q-J 831,600 Jan 13, 1 1/2 % (\$100)

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

Parr Shoals P 1st mtge, \$3,000,000 (\$1,000), gold, 1912 5 g A-O 2,700,000 Oct. 1 1952 Col. Canal Co. mtge, \$200,000 6% 200,000 See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,840,000 for impts., 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 impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & l., by the Columbia Ry., Gas & El. Co. Sink fund of 1% of bonds out. They are subj. to call at 105 and int. Int. payable in N. Y. 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 quar. since and incl. Jan. 1913.

EARNINGS.—For cal. year 1911, gross, \$538,914; net, after taxes, \$272,199; int. and rentals, \$107,443; divs., \$42,948; surpl., \$121,808.

ROAD.—Operates 23.16 miles of track; 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. Charlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1123.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO. ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus, the entire common and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co.,

and all the stock, all the 2d M. bonds and \$370,000 of the 1st M. bonds (out of \$450,000) of the Columbus RR. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

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

1st coll. M., \$1,500,000 gold (\$1,000) 1903 5 g A-O 758,000 Apr. 1 1933 Int. at Old Colony Trust Co., Bost., Trustee.

Three-year notes, \$1,000,000 1911 5 J-J 1,000,000 July 1 1914 gold (\$100, \$500 & \$1,000) Int. at Commonwealth Tr. Co., Bost., Trust. Col. RR. 1st mortgage, 1898 5 A O 40,000 Oct. 1 1937

Notes payable Nov 30 1912 Int at West End Trust Co., Phila., Trustee, 50,000 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 and including Jan. 1913.

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 & impt. funds, \$34,288; balance, \$105,987.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agts., Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common, \$1,500,000 (\$100) Pref., \$1,500,000, (\$100 6%) non-cum. red at 105 350,000

1st mtge, \$4,000,000, gold, 1906 5 g A-O 2,482,000 April 1 1936 guar. Int. at Commonw. Tr. Co., Boston, Trustee. Bonds.—Of the \$4,000,000 authorized, \$1,518,000 are reserved for future purposes. A sinking fund of 1% of bonds out began April 1 1912. Bonds subj. to call as a whole (or in part for sink. f.) 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 7,500 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 in Dec. 1912 was leased for 999 years to the Interstate Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock or \$92,000 a year above all taxes. V. 95, p. 680. See Interstate Public Service Co. in V. 95, p. 1745.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,840,000 1st mortgage, \$1,000,000 1903 5 g P-A 932,000 Feb. 1 1923 gold (\$1,000) Int. at Trust Co. of N. Amer., Phila., Trust.

Bonds.—Can only be called, \$68,000 are reserved for exten. and impts. 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., \$167,544; 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. & Ter. 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% or possibly 20%). 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 30 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) Notes \$1,000,000 g (\$1,000) 1911 5 g J-D 600,000 June 1 1914

Notes p & l by Col Ry. & Lt. (Trust Co. of Nor. Amer., Phila., Trustee) 6% are subj. to call at 101 and int. 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 shares Col. Ed. com. and 3,250 shares Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1911, gross, \$2,824,489; net, \$1,321,432; charges, \$1,233,012; divs., none; surplus, \$88,420. In 1910, gross, \$2,396,028; net, \$777,805; charges, \$1,035,951; divs., \$112,500; deficit, \$390,646.

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. 1/2 %; April, 1/2 %; July, 1/2 %; 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; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington; Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 87, p. 740, 1478, V. 88, p. 1436, 1490; V. 89, p. 666; V. 90, p. 303, 502, 559, 1238; V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 645; V. 94, p. 278, 1249; V. 95, p. 297, 419.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to \$8,000,000 by issuing \$500,000 each of com. and prof. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 95, p. 584, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.	Maturity.
Stock, common, \$4,000,000 (\$100)	-----	5 Q-M	\$3,500,000	(Dec. 2 1912)	1 1/4 %
Stock, preferred, \$4,000,000 (\$100), 5% cum guar.	-----	5 Q-P	3,500,000	Feb. 1 1913	1 1/4 %
Col St Ry 1st, \$3,000,000 gold	1892	5 g J-J	3,000,000	July 1 1932	-----
Crosstown 1st mtge, gold, gu. prin & int.	1893	5 g J-D	372,000	June 1 1933	-----
Col Ry 1st consol mtge, \$7,000,000 (\$1,000), gold, &c.	1899	4 Q-J	3,428,000	Oct 1 1939	-----

Bonds are redeemable after Oct 1 1914 at 105 and int. \$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 \$500,000 to take up unsecured 4% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—\$628,000 from a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clause concerning improvem'ts.

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

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$750,000	-----	5 Q-M	\$750,000	See text
Preferred, \$500,000	-----	6 Q-J	750,000	See text
Cent Mar 1st mtge, \$500,000, gold (\$1,000)	1902	5 g J-J	442,000	Jan 1 1922
Col Elec 1st mtge, gold, guar.	-----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar.	-----	5 g A-O	300,000	April 1 1929

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

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

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/4% 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 \$457,400 of the pref. stock, leaving \$42,600 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$500,000 (\$100) ----- 5 Q-M \$500,000 See text. Preferred, \$500,000 ----- 6 Q-J 457,400 See text. Cent Mar 1st mtge, \$500,000, gold (\$1,000) 1902 5 g J-J 442,000 Jan 1 1922. Gen mtge \$1,000,000 (\$100), 1908 6 F-A 690,000 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.

(2) Columbus Light, Heat & Power Co.

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

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) ----- \$210,500 See text. Pref 6%, \$1,250,000 (\$100) ----- 516,300 See text. Gen mtge \$1,000,000 (\$100), 1908 6 F-A 690,000 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. (this company being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., 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.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake) and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam heating plant in Lima.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common, \$12,500,000	-----	-----	\$8,000,000	See text
Preferred, \$12,500,000	-----	-----	8,000,000	See text
1st & ref. mtge, \$15,000,000 gold (\$1,000)	1910	5 g J-J	4,200,000	Jan 1 1930
Equip notes Series "A" \$160,000 gold (\$1,000)	-----	Int. at Fidelity Trust Co., Phila., Trustee.	120,000	See text
Equip notes Series "B" \$130,000 gold (\$1,000)	1911	5 g J-J	11,000	See text
Equip notes Series "C" \$120,000 gold (\$1,000)	1912	5 g J-D	114,000	See text

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter. **Bonds.**—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 bonds of Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and \$7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature \$5,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 20 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. & l. by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1 1912.

EARNINGS.—For cal. year 1911, gross, from railway, \$3,213,867; light and power, \$252,549; misc., \$35,077; total gross, \$3,501,493. In 1910, gross from railway, \$3,057,742; 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; 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. 237.

(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) ----- 51,000 ----- First mtge \$1,000,000 gold 1910 5 g J-D 433,000 June 1 1935 (\$500 guar p. & l. ----- c) 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. McAlister; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1559.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk. **ORGANIZATION.**—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenview to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907. The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,025,000 (\$100)	-----	5%	\$3,025,000	-----
Preferred, \$1,000,000 (\$100)	-----	5%	1,000,000	-----
Gen and ref mtge (see text) gold (\$1,000)	1905	5 g M-N	6,150,000	May 1 1926
Col Lon & Spr 1st mtge, \$1,000,000 gold (\$1,000)	1900	5 g A-O	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, \$750,000 gold (\$1,000)	1898	5 g M-N	750,000	Nov 1 1923

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 trans. bonds deposited with trustee and are available for extens. & 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 1908. See V. 21, p. 963. \$81,000 in sink. fund June 30 1912. The Day, Springfield & Urbana bonds are subj. to call at 110 and int. A sinking fund of 5% of gross earnings began in 1903. \$31,000 in sinking fund June 30 1912.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dayton to Union City and Richmond, Ind., Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.99; leased, 127.15; total operated, 380.14. Standard gauge. 5 power houses, 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing.—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. Was leased on June 15 1906 to Ind. Col. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Date.	Period.	Outstanding.	Last Dividend
Common, \$900,000 (\$100)	-----	Q-J	\$747,500	See text
Pref, \$850,000 (\$100) 5% cum	-----	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5 1/2% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36 miles. A 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, 04, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. B. 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 April 1903 absorbed the Newark & Granville Street Ry. In June 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 Zanev. 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, 5% cum, \$500,000 (\$100)	-----	6 Q-J	500,000	See text
1st mtge, \$2,000,000, gold	1904	5 g M-S	1,250,000	Mar 1 1924
Int. mtge, \$2,000,000, gold	-----	Int. at Col. Knick. Tr. Co., N. Y., trustee.	-----	-----
Gen. & ref. mtge, gold, \$6,000,000	1906	5 g M-N	1,204,000	May 1 1926
Col B & N 1st mtge, \$1,500,000, gold	1901	5 g M-N	1,243,000	Nov 1 1921
Zanesville Ry. Lt & Pow 1st, \$750,000, gold (\$1,000)	-----	Int. at Col. Knick. Tr. Co., N. Y., trustee.	750,000	See text

Bonds.—Of the \$5,250,000 gen. & ref. bonds \$3,000,000 are reserved to retire prior liens and \$1,516,000 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. & Zanev. 1st bs 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 Ry. Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mch. 1 1924. \$250,000 reserved to retire underlying bonds. Zanesville El. Lt. con. notes mature \$3,500 annually on Nov. 1.

ROAD.—Operates 90.21 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge, 60 and 70-lb. T rail and 60-lb. glider. 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, 890, 1039.

(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 1909 of the Lima Ry. (Incorporated Nov. 5 1890) and the Lima Electric

Light & Power Co. 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% J-D 5,000 Dec 1 1916 Lima Ry 1st mtge \$200,000 1898 5 g J-D 105,000 Dec 1 1916 gold (\$500) ----- Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.

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. and W. H. MacAllister, Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati. V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road. ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. 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% a.e. (\$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.

ROAD.—59.80 miles of electric track from Ft. Wayne via New Haven, Monroeville, 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, Dayton and Columbus. Standard gauge, 70-lb. T rails.

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

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road. Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & 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 30 years. An issue of \$250,000 preferred stock was made in April 1903 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1903 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.

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

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.—Appointment of E. M. West as receiver has been affirmed by the Circuit Court at Columbus in all respects. The Court also held on November 19 1912 that the loan of \$72,963 by N. J. Catrow must be returned, with interest, within the next 4 months, or the road sold at sheriff's sale to satisfy the claim. V. 95, p. 1472. In Nov. 1912 suit was brought to have the voting trust terminated, if still in effect. Interest 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 guaranty of that company being held valid on bonds of 3 sub. cos., viz.: \$500,000 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. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$2,100,000 (\$100) ----- \$2,100,000 Pref. "A" 6% cum, \$500,000 ----- 500,000 Pref. "B" 1-6% cum \$400,000 ----- 400,000 1st ref. mtge. \$2,500,000 1904 5 g F-A 920,000 Aug. 1 1944 gold (\$500 & \$1,000) ----- 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. O. & M. Elec. RR.

EARNINGS.—For year end, June 30 1911, gross, \$385,345; net, \$161,905; int., taxes, &c., \$157,662; surplus, \$4,303. For year end, Aug. 6 1910, gross, \$359,137; net, \$152,752; int., taxes, &c., \$148,469; surplus, \$4,283.

OFFICERS.—Aud. for Recelv., 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. 323, 1242; V. 93, p. 162, 286, 407, 1599; V. 94, p. 1185, 1448; V. 95, p. 297, 480; V. 95, p. 1331, 1472.

(1) Columbus Delaware & Marion Electric RR. Interest due Nov. 1 1911, was paid May 1 1912.

ORGANIZATION.—Incorporated in 1901. BONDS.— Date. Interest. Outstanding. Maturity. 1st mtge., \$1,000,000, gold 1901 5 g M-N \$1,000,000 May 1 1921 (\$1,000) ----- Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

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. 943; 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) ----- 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 1912 interest was paid.

BONDS.— Date. Interest. Outstanding. Maturity. 1st mtge., gold (\$1,000) c* 1904 5 g J-J \$300,000 July 1 1924 Int. at Standard Trust Co., N. Y., Trustee.

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

COLUMBUS MARION & BUCYRUS RAILROAD CO. Receivership.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) 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 \$12,000 have been retired. In May 1912 suit was brought to foreclose the mtge. and on Dec. 4 1912 amounts to be paid under the mortgage, &c., were fixed, preparatory to decree of sale, which, at the time of going to press, was expected in a few days.

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) 1905 5 g M-S 500,000 Sept 1 1935 000 gold ----- Int. at Troy (N. Y.) Trust Co., Trustee.

Receivers' certificates ----- 8,000

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 year ending Nov. 30 1912, gross, \$30,906; net, \$9,865 bond int., \$25,000 (not paid); taxes, \$1,815; int. on receiver's certs., &c., \$649; deficit, \$17,699.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzboig; Sec., H. B. 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. Holzboig; 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 trackage 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) ----- Int. est. at Cincinnati Trust Co., Trustee.

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

OFFICERS.—Pres., Geo. H. Holzboig; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 89, 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 ----- 200,000 (\$100) ----- 1st mtge., \$450,000 gold 1905 5 g J-J 440,000 Jan. 1 1925 (\$500 and \$1,000) ----- Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.

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

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/4 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft., 2 in.; 65-lb. T rail.—V. 82, p. 1311; 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).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Com., \$1,800,000 (\$100) ----- \$1,800,000

1st pref. \$500,000, 5% cum. ----- Q-J 500,000 Jan. '13, 1 1/4
Pref., \$1,200,000 5% cum. ----- Q-J 1,200,000 Jan. 13, 1 1/4 (\$100)

1st mtg. \$4,000,000, gold 1908 5 M-S 1,600,000 Sept 1 1923 (\$1,000) ----- Int. at Harris Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The remaining \$2,400,000 of 1st mtg. 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 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440; 1907 to 1912, incl., 5% per annum. In 1913 Jan. 1 1/4%

EARNINGS.—For 12 months ending June 30 1912, gross, \$455,331; net, \$17,467; int. & taxes, \$99,483; divs., \$75,000; surplus, \$15,982.

ROAD.—Operates 7 1/2 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; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RV.—A trolley road. ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 102.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$100) ----- \$100,000 1905-06, 4%
1st mortgage, \$100,000 ----- 1896 5 J-J 100,000 Jan 1 1916 Interest at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1912, gross, \$62,016; net, \$18,107; other income, \$333; interest, taxes, &c., \$12,620; surplus, \$5,171.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 19 cars. OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., K. V. Dougherty, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—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. Franchises 184 are 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— Date. Interest. Outstanding. Maturity. Stk., common, \$320,000 (\$100) ----- \$320,000
1901 4 A-O 180,000 April 1 1920

First mortgage, \$180,000 County Sav. Bk. & Tr. Co., Seneca, Pa. Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.

New mortgage, \$500,000, g 1905 5 g P-A 320,000 Aug 1 1935 (\$500 and \$1,000) ----- c Interest at Empire Trust Co., N. Y., Trustee.

1st & ref mtge \$2,000,000 ----- 1907 5 J-D 105,000 June 1 1957 Int. at Trust Co. of Amer., N. Y., trustee.

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 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars. EARNINGS.—For fiscal year ending June 30 1912, gross, \$1,171,583; net, \$353,358; other income, \$27,084; net from other sources, \$16,228; total net income, \$433,313; charges, \$2,343,538; surplus, \$8,775.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road. Lease.—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 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, 939; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway, V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7 1/2 miles), incorporated Sept. 1899 with \$250,000 stock (shares, 500), is controlled and is being built out of proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) ----- Q-J \$5,000,000 Jan. 15 '13, 1 1/4 Preferred 4 1/2% non-cum \$5,000,000 (\$100) ----- 4 1/2 Q-J 4,500,000 Jan. 15 '13, 1 1/4

Underlying Bonds So Cov & Cin Cons M \$500,000 1892 5 g J-J 150,000 Jan 1 1932 gold (\$500—\$1,000) ----- Covington Sav. Bank & Trust Co., Trustee.

Newp & Day St Ry 1st M. ----- 1887 6 F-A 100,000 Aug 1 1917 Cincinnati Newport & Covington— 1st consol mtge, gold, \$3, ----- 1892 5 g J-J \$2,750,000 July 1 1922 000,000 (\$1,000) ----- c 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. ----- 1901 4 g M-N 1,608,000 May 1 1918 1st mtge, \$2,000,000, gold Int. at Nat. Bank of Commerce, N. Y.; First (\$100, \$500 and \$1,000) c&r National Bank, Cincinnati, or at German National Bank, Covington.

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 those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$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 1/4% was paid July 15 1907 and 1/4% Oct. 15 1907. In 1908, 3 1/4%; in 1909, 3 1/4%; in 1910, 4 1/4%; in 1911, 4 1/4%; in 1912, Jan., 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

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

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec. and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 85, 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.

On Nov. 23 1912 Judge Force in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) ----- \$2,870,000
First pref \$2,000,000 6% cum. ----- (\$100) ----- A-O 2,000,000 Oct. '12, 3%
A-O 2,000,000 Oct. '12, 2 1/2

First collat trust mtge \$4,000, ----- 1902 5 g A-O 3,539,000 April 1 1922 000, gold (\$100, \$1,000) c&r Int. at Old Colony Tr. Co., Boston, Trustee.

Notes \$3,500,000 gold (\$500) 1912 5 F-A 1,000,000 Feb 1 1917 and \$1,000,000 ----- c&r Int. at American Trust Co., Boston, Trustee.

Stock and Bonds.—The first preferred is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends, \$130,000 common stock is in the treasury, \$50,000 bonds are in the treasury. Sinking fund, 1% per annum of bonds out. \$401,000 were held in the sinking fund in Nov. 1912. Bonds can be called as a whole on any int. date 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 3d pref. (formerly "pref."), in 1905, 2 1/2%; in 1906, 3%; 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%; Oct., 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., 164 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, 1472, 1541.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. Franchises expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Traction Co. acquired all the properties of the Denton & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denton and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ----- \$2,000,000
Nov. '11, 1 1/4 Pref \$1,000,000 6% cum (\$100) ----- 1,000,000 Nov. '11, 1 1/4

First mtge sinking fund \$3, ----- 1907 5 g J-J 2,000,000 Jan. 1 1937 000,000 (\$1,000) g. ----- c&r Int. at Old Colony Trust Co., Boston, Trust.

2d mtge, \$500,000, (\$1,000) ----- 1911 3 A-O 400,000 Apr 1 1916 Den & Sher 1st mortgage, ----- 1902 5 J-J 250,000 July 1 1927 \$350,000, (\$1,000) ----- c&r Int. at Harris Trust & Sav. Bk., Chic., Trus.

Den & Sher second mortgage, ----- 1911 6 A-O 185,000 April 1 1916 \$185,000, (\$1,000) ----- Int. at Western Tr. & Sav. Bk., Chic., Trus.

Bonds.—Of the \$3,000,000 Texas Traction, 1st M., \$1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds. Tex. Traction, 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 1932, incl., 4% per ann.; 1933 to 1936, incl., 5% per ann. \$50,000 are held in s. f.

Dividends.—Initial div. on pref.—1 1/4%—paid Feb. 15 1911; July, 1 1/4; Nov., 1 1/4%.

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 Denton, 76 miles; also 8 miles of city lines in Denton, 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.-Pa., J. S. Heard, W. R. Bracts, V.-P. & Treas., Osce Goodwin; Sec., Jas. P. Griffin; Gen. Mgr., R. B. Stecher. Office, 1316 Commerce St., Dallas, Texas.—V. 84, p. 627, V. 87, p. 93; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1530.

SOUTHERN TRACTION CO.—A trolley road. ORGANIZATION.—Incorp. on Feb. 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 154 miles. 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 Oct. 1912 acquired the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the authorized amount of its 1st mtge. from \$7,500,000 to \$10,000,000.

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 Traction Co. lines. V. 94, p. 1567.

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. 1464.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) ----- \$5,000,000
Pref \$2,500,000 (\$100) (see text) ----- 2,000,000
First mtge \$10,000,000 gold ----- 1912 5 g J-D 6,000,000 June 1 1942 (\$1,000) ----- c&r Int. at St. Louis Union Tr. Co., St. L., Trustee.

Second mortgage \$500,000 ----- 1912 500,000 June 1 1942

Stock.—Pref. stock is 7% cum. from one year after road is in operation. Bonds.—Remaining \$4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d M. are subject to call at 102 1/2 and int. at any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1915 at same price. Bonds to be held alive in sinking fund. Sinking fund of 1% per annum 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 and 31 miles between Dallas and Waxahachie. An extension from Waco to Temple is contemplated.

OFFICERS.—Pres., J. F. Strickland; V.-P. & Treas., Osce Goodwin Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 40, 164, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274.

DANBURY, CONN.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c.
Stock \$623,000 (par \$250)-----	J-J	\$320,000	Jan. '12, 2%	
First mtge \$200,000 gold-----	1894	5 g M-N	200,000	May 1 1914
Consol mtge \$300,000 gold-----	1905	5 g M-N	100,000	May 1 1915
(\$500 and \$1,000)-----		Int. At American Trust Co., Boston, Trustee.		
Debture bonds \$75,000-----	1908	6 M-S	75,000	Oct 1 1915
(\$1,000 and \$500)-----		Int. at City Nat. Bank of Danbury.		
Debture bonds \$150,000-----	1911		75,000	Jan. 1 1921

Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the ss 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 1/2%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to Jan., 1913.

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.	Dis.	Balance
1911-12	\$138,023	\$40,029	\$31,814	\$6,100	sur. \$1,815
1910-11	140,328	43,175	30,147	12,500	sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., S. W. C. Jones; Sec. and Treas., M. H. Griffing; Gen. Mgr., J. Sanders.—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	
Prof. \$800,000, 6% n-c (\$100)-----			554,200	
1st mtge, \$2,000,000 gold-----	1904	5 g J-J	1,063,000	Jan 1 1924
(\$1,000)-----		Interest at Girard Trust Co., Phila., Trustee.		

Bonds.—Remaining bonds are reserved for acquiring steam or other railways 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, 100.

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 Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills. Asst. Secs., L. Lamb, E. A. Miller and E. A. Schultz, Clinton, Ia.; Gen. Mgr., P. P. Crafts; Aud., F. A. Perkins, Davenport.—V. 80, p. 1058; V. 82, p. 100, 100; 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	Dec. '12 2%
Preferred, \$600,000 (\$100)-----		6 Q-J	600,000	Dec. '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 16-2-3% (\$250,000 in new stock at par or in cash) declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/2%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special div. of 5% (V. 83, p. 1590); in 1911, Jan., 1 1/2%; Apr., 1 1/2% and special div. of \$9.09 1-11 (see above); July, 1 1/2%; Oct., 1 1/2%; in 1912, Jan., 1 1/2%; Mar., 1 1/2%; June, 2%; Sept., 2%; Dec., 2%.

EARNINGS.—For cal. year 1912, gross, \$659,841; in 1911, gross, \$652,136; in 1910, gross, \$635,565; in 1909, gross, \$575,822.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8 1/2 in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 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.

In connection with a proposed extension from Covington to Bradford and Laramie the company has applied, it is reported, to the Public Service Commission for permission to issue \$400,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth. \$600,000 (\$100)-----			\$600,000	
Prof 5% n-c, \$550,000 (\$100)-----			550,000	
1st mortgage, \$550,000 gold-----	1902	5 g A-O	450,000	April 1 1922
(\$1,000)-----		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, 2 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Roblason; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common auth. and issued, and \$300,000 (\$100) 5% cum. pref. auth.; \$640,000 issued. In Dec. 1912 applied to Ohio P. S. Comm. for permission to issue \$300,000 5% cum. pref. stock to pay outstanding bills for impts. already made. V. 95, p. 1744. 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, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1 1/2%; 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 1/2 miles of track (10 1/2 miles double, 10 1/2 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 45.16 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, O.—V. 94, p. 123; V. 95, p. 1744.

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., \$4,513.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., G. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 23 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in 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)-----			\$150,000	
Prof. 6% n-c, \$200,000-----			100,000	
OMS&N 1st M, \$400,000 gold-----	1905	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 1912, gross, \$23,442; net, after taxes, \$51.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., G. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469

DENVER, COOL.

THE DENVER & NORTHWESTERN RY.—An electric road.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. Franchise in Denver runs for 50 years; in Golden for 99 year; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,000,000 (\$100)-----		Q-J 10	\$6,000,000	Jan. '13, 2%
First and collateral mortgage-----	1902	5 g M-N	5,000,000	May 1 1932
gold \$6,000,000 (\$500 and interest at Bankers Trust Co., New York, \$1,000)-----				

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Post. Bds. Charges.	Surplus.
1911-----	\$3,421,854	\$1,687,153	\$50,000	\$1,034,943
1910-----	3,595,153	1,735,907	50,000	1,015,834
1909-----	3,374,133	1,695,299	50,000	941,940

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 placed 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 Jan. 1913.

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. 91, p. 413, 1585, 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 owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also own entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co. operates its lines within the City of Denver are: a franchise authorizing it to build, operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. 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. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912, the company has the undisputed right to use the streets until 1926. The city may then raise the question as to the time when such rights expire. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)-----			\$5,000,000	In 1908, 5%
Denver Consol Tramway cons/ mtge, \$4,000,000 gold-----	1893	5 g A-O	1,167,000	Oct 1 1933
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

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 & Northwest bonds) and the remaining \$8,689,200 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. 582; 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 and including 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 and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100 1/2 and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar. p. & l. by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.: \$170,000 1st M. bonds of Houiv. 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, \$1,681,061; 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. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382; V. 95, p. 1472.

(a) The Denver Tramway Power Co.
ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$500,000 (\$100)			\$500,000	
First improv mtge \$1,500,000 gold (\$1,000 guar p & i...)	1903	5 g A-O	1,262,000	April 1 1923

Bonds.—Of the 1st improv. mtge. bonds, \$2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A sinking fund of \$50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and \$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. 85, 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 90 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$500,000			\$500,000	
1st m \$1,000,000 gold (\$100)	1910	5 g M-S	1,315,000	See text

Bonds.—Remaining bonds are for improvements. They mature \$50,000 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 mort- gage gold, \$750,000 (\$100 and \$1,000)	1908	5 g J-J	500,000	Jan. 1 1938

Bonds are callable 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 Juno, 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, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$500,000 (\$50)			\$500,000	
First mortgage \$250,000 gold (\$100)	1905	5 g M-S	208,000	Mar. 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; V.-P. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.
 In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight. Franchises in Des Moines considered perpetual under a charter granted by the city of Des Moines to Dr. M. P. Turner on Dec. 10 1896. 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. 83, 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. 1374.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$4,000,000 (\$100)			\$1,055,000	
Prof 6% r-c, \$250,000			250,000	
Des Moines St RR 1st M gold, (\$1,000 each)	1899	6 g A-O	252,000	Oct 1 '13 to Cont. & Comm. Tr. & Sav. Bk., Chic., trustee, (\$25,000 due yearly)
Des Moines Sub Ry 1st mortgage, gold (\$1,000 each)	1890	6 g J-J	260,000	Jan 1914 to Jan 1921 (\$20,000 due yearly)
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, \$3,000,000, gold (\$1,000)	1901	5 g A-O	2,422,000	April 1 1921 Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustee, & Sav. Bk. and Wm. H. Henkle of Chic.

Bonds.—Of the refunding mtge. bonds of 1901, \$521,000 are reserved to retire the underlying 6s outstanding. Of the \$2,422,000 5s reported outstanding, \$149,000 are in the treasury and \$5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the \$4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 105 and int. Sinking fd. \$10,000 yearly on April 1 from 1906 to 1910, \$15,000 from 1911 to 1915 and \$25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. Of the \$525,000 Des Moines Street RR. 6s reported outstanding, \$25,000 are held in the treasury.

REPORT.—For year ending Oct. 31 1912, gross, \$1,226,428; net, after taxes, \$308,969.

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., O. H. Bernd; Asst. Sec., K. P. Smith; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1573; V. 92, p. 794; V. 93, p. 407, 638; V. 95, p. 818.

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, gold (\$1,000), guaranteed by & i. by Des Moines City Ry. & Inter-Urban Ry. Co.	1901	5 g A-O	1,160,000	April 1 1921

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/4 times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A sinking fund of 6% 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 similar fund.

EARNINGS.—For year ending Nov. 30 1912, gross, \$291,623; net, after taxes, \$79,898; in 1910-11, gross, \$272,589; net, after taxes, \$90,959.

ROAD.—Operates 73.66 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, 2 miscel. 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., O. H. Bernd; V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(See Map page 47.)—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 Ry. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division. Owns entire capital stock (\$2,000,000) of the Detroit & Port Huron Shore Line.

In Aug. 1901 purchased 2,970 shares (all) of the stock of the Sandwich Windsor & Amherstburg Ry.; 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

In Feb. 1906 issued \$1,000,000 notes for the purpose of acquiring the entire stock of the Detroit Monroe & Toledo Short Line Ry. V. 83, p. 592. 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 1903 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Sept. 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 (the decision being affirmed by the Mich. Supreme Court on Dec. 17 1912—see V. 93, p. 1683) that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 93, p. 110.

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. 345.

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. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 93, p. 322.

Ordinance Defeated.—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.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower court for further proceedings. V. 95, p. 890.

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)			\$12,500,000	Dec. 12, 14 15
1st consol mtge, \$25,000,000, gold (\$1,000)	1902	4 1/2 g J-J	14,586,000	Jan 1 1922

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
Stock and Bonds.—Date, Interest, Outstanding, Maturity
 Stock, \$1,200,000 (\$100) 1895 5 g J-D \$1,750,000 See text on 56.34 miles
 1st mtge, g (\$1,000) 1895 5 g J-D Int. at Cleveland Tr. Co., Trustee, to 1924
 Detroit Electric con M, \$2r 1896 5 g J-D 1,050,000 June 1 1916
 800,000, gold (\$1,000) c* & r Int. at Cleve. Tr. Co., Trustee. As to Dec. 1897 interest, see V. 85, p. 1219.

Bonds.—First mortgage bonds of the Detroit Electric, numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. Detroit Electric consols for \$1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle
 1st mtge, g, \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1928
 (\$1,000) c* & r New York Trust Co., Trustee.
 (Subject to call at 105 and int. on 60 d. notice
 Interest at Kean, Van Cortlandt & Co., New York.)

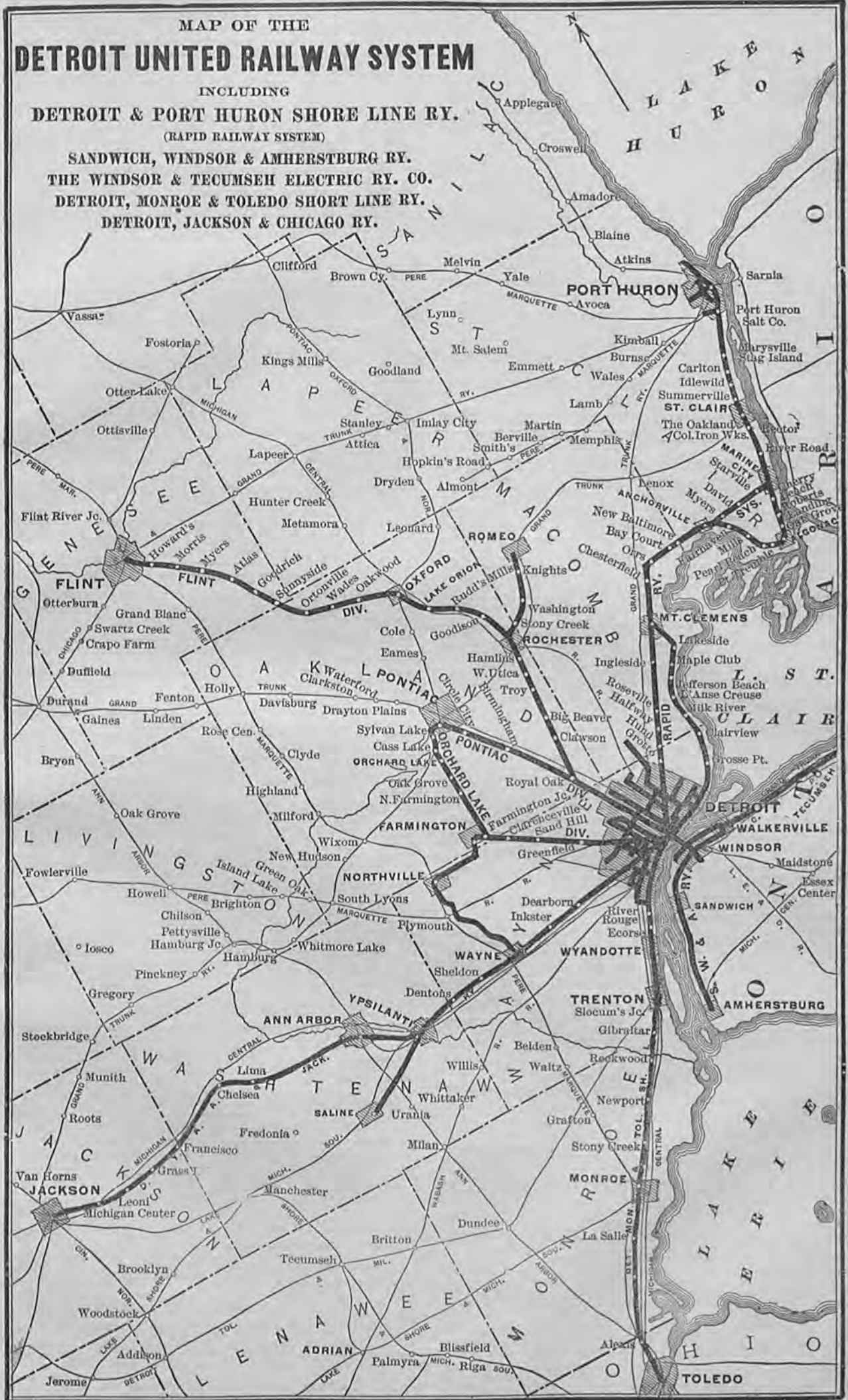
Detroit & Northwestern Ry.
 1st mtge, \$1,000,000, gold 1891 4 1/2 g M 855,000 May 1 1921
 (\$100, \$1,000) c* & r Int. at Union Trust Co., Detroit, Trustee
 Bonds are guar., p. & i. by Detroit United Ry. by end. and are sub- ject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.
 1st mortgage, \$500,000, gold 1897 5 g A-O \$500,000 Feb 1 1922
 (\$1,000) c* & r Int. at Washington Trust Co., N. Y., Trustee.
 Interest at People's State Bank, Detroit.

1st con mtge, g (\$1,000), 1901 4 1/2 g J-D 600,000 June 1 1926
 \$1,100,000 c* & r Int. at Washington Trust Co., N. Y., Trustee

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.



Bonds.—\$500,000 consolidated mtge. 4 1/2 % bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry. 1st consol M, \$425,000 1898 5 g J-D \$425,000 Dec 1 1918 (\$1,000, gold) c* Interest at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway. The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

D R R & L O Ry 1st mtge, sinking fund, gold (\$1,000), \$1,500,000; unissued bonds \$1,500,000. 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 mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2 % bonds of the Detroit United are deposited, 3 for 5, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

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.

Table with 4 columns: Item, 1911, 1910, 1909. Rows include Revenue passengers, Transfer passengers, Gross earnings, Operating expenses, Net earnings from operation, Income from other sources, Income from all sources, Interest and taxes, Dividends (6%), Depreciated off, Contingent liability reserve, Total deductions, Surplus Income.

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 1/2% quarterly. On Nov. 1 1905 1 1/2 % in 1906 5%. In 1907, Feb., 1 1/2%; May, 1 1/2%; Aug., 1 1/2%. None to Mon. 1911, when 1 1/2 % was paid; same amount quar. since to and incl. Dec. 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, 426.89 miles; Detroit & Port Huron Shore Line, 129.71 miles; Sandw. Wind. & 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 miscellaneous cars, 3 locomotives, 3,344 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. C. Hutchins, Detroit; V.-P.'s, Arthur Paek, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322, 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683.

(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 (\$1,000) 1900 5 g J-J \$2,500,000 Jan 1 1920 1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 1,717,000 Jan 1 1920 cannot be called, gold c&e* Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.). Of the \$1,717,000 bonds reported outstanding, \$125,000 were on Dec. 31 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 1916 (\$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 1895, \$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, 1893 5 M-S \$180,000 Mar. 1 1913 gold, \$1,000 Subject to call at 105 and int. Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Port Huron St. Clair & Marine City Railway

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage, g., \$300,000 1900 5 M-S \$3,000 Mar. 1 1920 (\$500 and \$1,000) 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 \$300,000 Apr. 1 1920 \$1,000 c* Interest at Union Trust Co., Detroit, Trustee.

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$300,000 reported outstanding, \$100,000 were held by the Det. 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. 34 V. 84, p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock (\$100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$350,000 (\$100) 1902 4 1/2 g J-D \$297,000 Consol Mtge., \$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 sub. 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, Walkerville, 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 11 1902.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 1903 5 g J-J \$2,581,000 Jan. 1 1933 1st mortgage, \$3,000,000, 1903 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 connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 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, \$25,000 (\$100) 1907 5 g F-A \$25,000 1st cons 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 interest. Guaranteed, p. & l., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Ar. & Jack. Ry. V. 85, p. 346. 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 purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com (\$2,600,000) 1901 5 g F-A \$2,600,000 1st consol. M., \$2,600,000 1901 5 g F-A 1,610,000 Feb. 1 1922 \$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 (\$500,000) 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 350,000 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 80,000 July 1 1919 Of the new 1st mortgage of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 686.

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 73-lb. T and girder. Does a freight business.—V. 79, p. 329; V. 81, p. 1723; V. 84, p. 31, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Siskler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$265,000 (\$50) \$258,800 Pref \$365,000 5% non-cum 354,800 1st mtge \$1,000,000 (\$1,000) 1907 5 g M-S 911,000 Sept 1 1937 \$500 and \$1000 gold c* Interest 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 1912, gross, \$102,112 net, \$27,967. In 1911, gross, \$96,155; net, \$25,078.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Siskler, Phila.; V.-P., W. J. Lescure; Sec., W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 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 Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 79, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. Ry.) with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) \$300,000 Coll. tr. mtge, \$300,000 1902 5 g M-N 297,000 May 1 1932 (\$500), gold c* Int. at Kntickerbocker Tr. Co., N. Y., Trust. Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.), gross, \$89,099; 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 Blakestee; V.-P., J. E. Merris; Sec., J. H. Crissman; 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 State 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) 4 Q-3 \$700,000 See text Preferred (\$100) 6% 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 I. 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. Bonds sub. to call at 105 and int. Sinking fund of \$15,000 per annum began April 30 1908. \$60,000 have been retired.

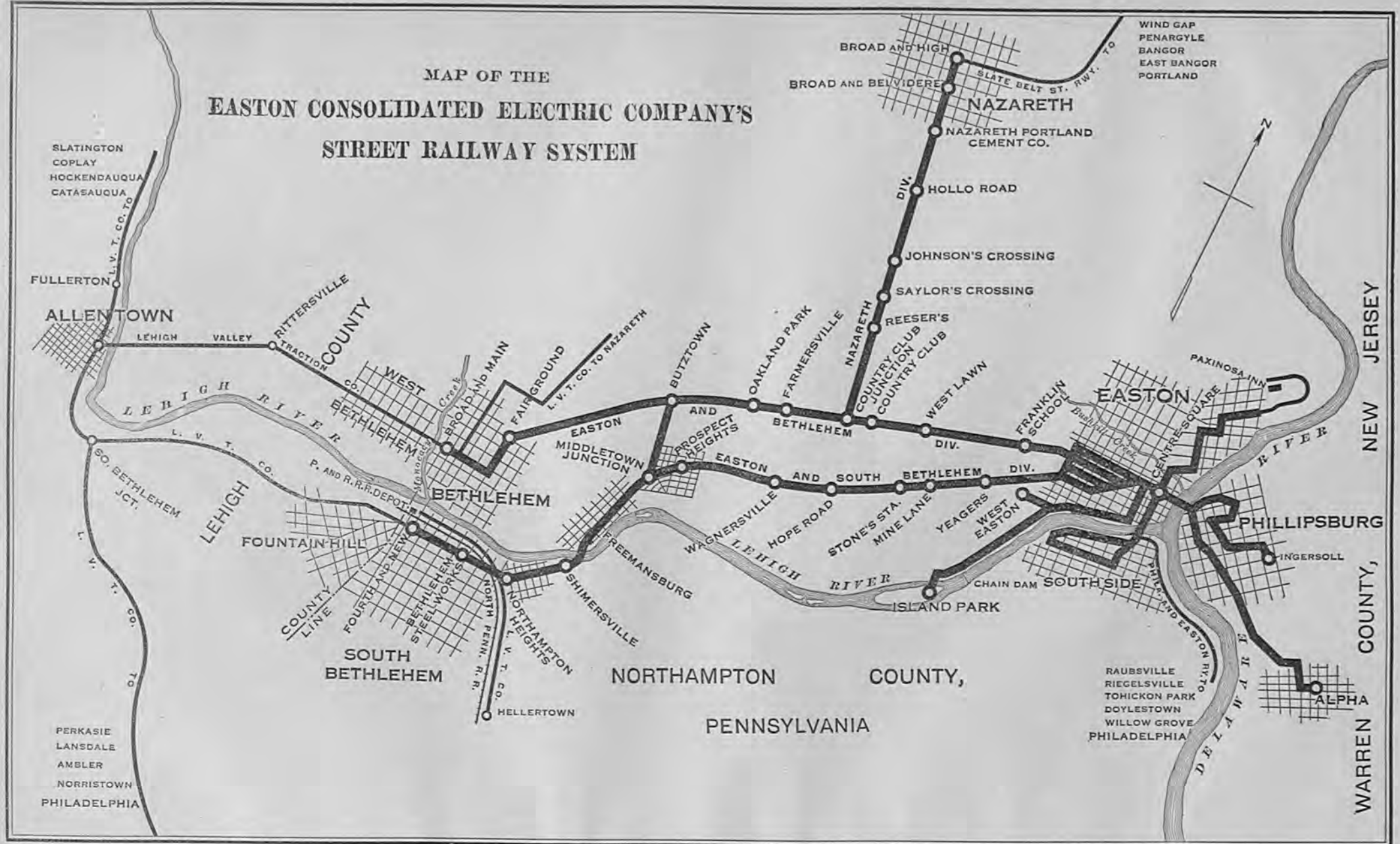
Dividends.—Monthly divs. of 1/2% on pref. have been paid since July 1907.—On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1912, gross, \$441,844; in 1911, gross, \$415,505; net, \$156,177.

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., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

MAP OF THE
EASTON CONSOLIDATED ELECTRIC COMPANY'S
STREET RAILWAY SYSTEM



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. 83, 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.

Reduced Rates Ordered.—In Nov. 1912 the Wisconsin RR. Comm. ordered the Duluth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare now in force. V. 95, p. 1472. Strike.—A strike on lines of the Duluth St. Ry., which began on Sept. 9 1912 was settled toward the end of October, the company having won out completely. V. 95, p. 1206, 1331.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Common \$3,500,000 (\$100) 5% Q-J \$3,500,000 Jan 13, 1914 4% Pref \$1,000,000 (\$100) 6% Q-J 1,000,000 Jan 13, 1914 5% Duluth St. Ry. M. \$2,500,000 1900 5 g M-N 2,500,000 May 1 1930 gold (\$1,000) — c* Int. at Cent. Trust Co., N. Y., Trustee. Dul St Ry gen M \$2,500,000 1910 5 M-N 833,000 May 1 1930 gold (\$1,000) slk-fd. — c* Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848. Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, etc. The are guar. p. & l. by Dul-Sup. Traction Co. V. 90, p. 1298; V. 91, p. 278; V. 92, p. 186. Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. — 1% Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1 1/4%. Same amount quar. to and including Jan. 1913.

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, Depr. & Int., P.F. Dts., Common Bal., Surp. 1911 1,135,300 527,164 58,288 208,161 60,000 (5%) 175,000 25,715 1910 1,091,582 487,507 54,579 190,779 60,000 (4 1/2%) 157,500 24,049

In 1911 carried 22,186,930 revenue and 3,787,791 transfer passengers, against 21,624,039 revenue and 4,036,815 transfers in 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. 70, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1299; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165): Beaver County (Pa.) Light Co. [Steubenv. Wellsburg & Welrton Ry. Co. (W. Va.)], Midland (Pa.) El. Lt. & Power Co. [Wellsb. El. Lt. & P. Co. (W. Va.)], Steubenv. & Wellsburg Traction Co. (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. & Welrton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. 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.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Common \$2,000,000 ————— \$2,000,000 ————— Pref \$1,000,000 (\$100) 6% ————— 575,800 ————— First and coll trust mtge \$2-1/2% 1911 6 A-O 668,000 Apr 1 1950 500,000 gold sinking fund. Int. at Bankers Tr. Co., N. Y., trust, or Lond. Underlying bonds (divs) ————— \$1,500,000 —————

Stock.—Pref. stock divs. are cum. from Jan. 1 1913. Bonds.—Of the unissued 1st & coll. tr. bonds, \$332,000 are for corporate purposes and \$1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1915 at 105 and int. on 60 days' notice. Sinking fund of 1% per annum of bonds at 105 and int. on 60 days' notice. 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; Treas., R. B. Marchant, New York; Sec., T. W. Moffat, New York.—V. 93, p. 165; V. 94, p. 69

(L) East Liverpool Traction & Light.

LEASE.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791): Ceramic City Light Co. [Glasgow RR.], Chester Light & Power Co. [Island Run Coal Co.], East Liverpool Ry. [People's Light & Power Co.], East Liverpool Bridge Co. [United Power Co.], East Liverpool & Rock Springs Street Ry. [Wellsville Electric Light Co.], Eastern Ohio RR. [The Rock Springs Park.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Common \$2,500,000 (\$100) ————— \$2,500,000 ————— Pref. 5% n.c. ————— \$1,000,000 ————— 1st mtge. \$3,000,000 gold 1905 5 g M-N 2,850,000 Nov 1 1925 (\$1,000) — c* Int. at Union Trust Co., Pittsb., Trustee. East Liverpool Ry. 1st mtge. ————— 5% 150,000 June 1 1917 Bonds.—Of the \$3,000,000 1st mtge. of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa., 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. 1499; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

LEASE.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165. ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co.

Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Stock \$3,000,000 (\$100) ————— \$3,000,000 ————— First mtge. \$3,000,000 1907 5 J-J ————— \$3,000,000 Jan. 1 1927 (\$1,000) gold ————— c* Int. at Commercial Trust Co., Phila., Trustee. Steub. Tract. & Lt 1st mtge. ————— 5 g M-N 790,000 May 1 1926 \$1,000,000 (\$1,000), g. — c* Int. at Metropolitan Trust Co., N. Y., Trus.

Bonds.—Of the new \$3,000,000 bonds, \$790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & 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. 17 closed and 14 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. & Welrton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$50) ————— \$1,000,000 ————— First mtge \$1,000,000 gold ————— 1907 5 J-J ————— 1,000,000 Jan 1 1927

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC. (See Map, page 49.)

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2 50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/4%. V. 83, p. 687, 2 1/4% again paid April 1 1907 and 2 1/4% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, May, 2%; Nov., 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, \$2,130,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust is were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Table with columns: Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (par \$50) ————— \$1,500,000 ————— Collateral trust \$1,300,000 6% 1899 5 g M-N 60% pd. in Nov. 12, 2% (\$1,000 and \$500) — c* Interest at Girard Trust Co., Phila., Trustee. Pennsylvania Motor Co 1st M 1891 6 A-O 60,000 April 1 1941 (cannot be called) ————— Lack. Tr. & Safe Dep. Co., Scranton, Trust. East Pal & Beth Elec 1st mtge 1898 5 J-J 200,000 Jan. 1 1919 \$200,000, cannot be called Int. at U. S. Mtge. & Trust Co., N. Y., Trust. East & So Beth Tr 1st M \$500,000 1906 5 g J-J 451,000 July 1 1936 000 guar gold (\$1,000) — c* Girard Trust Co., Philadelphia, Trustee.

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of \$2,150,000 stock (the entire issue) of the (new) Easton 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 end. by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$25,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Table with columns: Year, Gross Earnings, Net Inc., Total E. Bd. Int. Divs., Sur. 1911 \$401,736 587,479 \$27,888 115,365 \$69,692 \$15,000 \$50,673 1910 381,492 96,661 28,145 224,600 70,309 ————— \$4,497

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, 484, 1461, 1518; V. 86, p. 602; V. 87, p. 226; V. 88, p. 688; 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.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Stock \$1,350,000 (\$100) ————— \$1,250,000 ————— Northampton Tr. 1st M \$400,000 1903 5 g J-J 350,000 Jan 1 1933 gold ————— c* Int. at Northampton Tr. Co. (Easton), Trus. N-E & Wash 1st M \$5,000,000 1910 5 550,000 May 1 1950 g (\$100, \$500, \$1,000) s f Bankers' Trust Co., New York, Trustee.

Bonds.—A sinking fund of 10% of net earnings is now oper. on Northampton Trac. bonds, but bonds cannot be called. Northampton-Easton & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107 1/2; thereafter until maturity at 105 and int. Remaining bonds may be issued for extension to Hackettstown under certain restrictions. Sinking fund, 1% annually of average amount of all bonds out from 1915 to 1925; 1 1/4% to 1940 and 2% thereafter. Bonds are unconditionally guar. p. & l. by Northampton Traction Co. (V. 92, p. 726).

EARNINGS.—For year ending Nov. 30 1912, gross, \$182,852; net, after taxes, \$77,986; bond interest, \$45,000; surplus, \$32,986.

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., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 93, p. 726; V. 94, p. 1384.

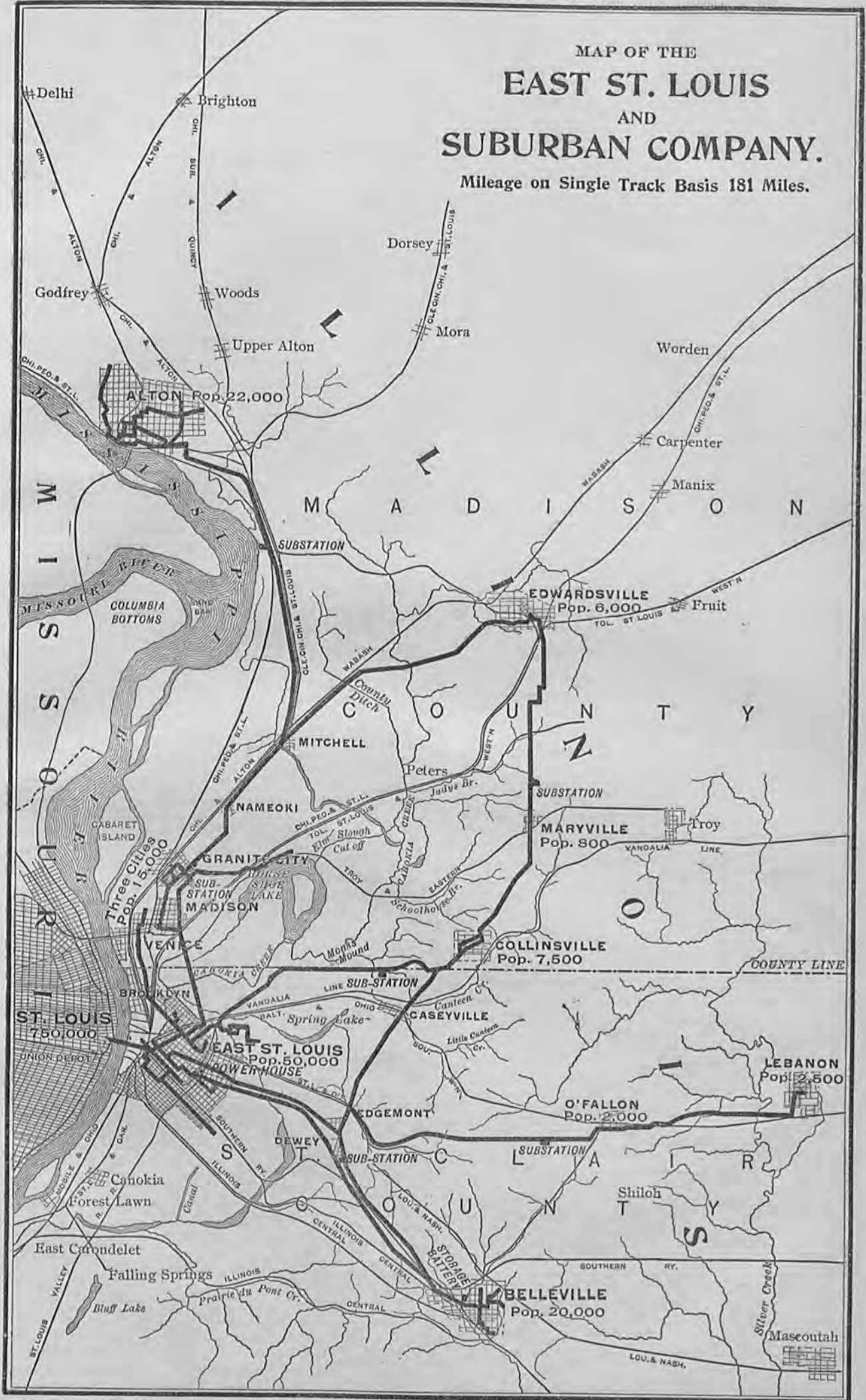
EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (See Map on page 51.)

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 Traction 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. & 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.

MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



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 1915. Franchises in East St. Louis, Edwardsville, Cottleville, 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 1923; 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 1929.

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.

	Bonds.	Stock.
East St. Louis & Suburban Ry. Co.	\$3,834,000	\$3,824,300
East St. Louis Ry. Co.	1,799,000	1,805,300
St. Louis & East St. Louis El. Ry. Co.	500,000	499,500
St. Louis & Belleville El. Ry. Co.	750,000	
East St. Louis Light & Power Co.		733,000

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$7,000,000 (\$100)			\$7,000,000	
Prof. \$7,000,000 (\$100) 5%		Q-F	7,000,000	Feb. '13, '14 cum.

Collateral trust mortgage \$8,000,000 gold (\$1,000) c* 1902 5 g A-O 8,000,000 April 1 1932 Interest at St. Louis Union Tr. Co., Trustee, or at E. W. Clark & Co., Philadelphia.

A G & St. Louis Trac Co. 1st consol M. \$3,000,000 gold (\$1,000) c* 1904 5 g F-A 2,263,000 Aug. 1 1944 Trustee, or at National City Bank, N. Y.

Alton Ry. & Int. Tr. Mgtg. \$250,000 gold (\$5,000) c* 1895 5 g A-O 250,000 Oct. 1 1915 Interest at Manhattan Trust, N. Y., Trustee.

Alton Ry. Gas & Electric Co. mortgage \$500,000 (\$1,000) gold. c* 1899 5 g A-O 250,000 Oct. 1 1939 No sinking fund; bonds cannot be called.

East St. L. Lt. & Pow. 1st M. g. guar p. & l. (\$1,000) c* 1910 5 J-D 238,000 June 1 1940 Int. at Mercantile Tr. Co., St. Louis, trustee. Bonds—Coll. tr. bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the \$500,000 Alton Ry., Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. \$2,263,000 Alt. Gran. & St. Louis Trac. 1st consols are outstanding; \$500,000 are reserved to take up prior bonds. The remaining bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar. p. & l. by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts. and then only when net earnings are at least 1 1/2 times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including Nov. 1 1912.

REPORT.—For year ending Dec. 31 1911, gross, \$2,279,147; net after taxes, \$1,008,796; interest, \$547,325; prof. div., \$350,000; surplus, \$111,271. In 1910, gross, \$2,364,142; net after taxes, \$1,076,538; interest, \$541,212; prof. 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 167 passenger cars and 810 coal cars.

OFFICERS.—Pres., O. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Pres., 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, 609, 1170; V. 87, p. 812, 1089; V. 90, p. 84; V. 91, p. 307; 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.) In Nov. 1912 purchased the Spring Valley Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$1,500,000 (\$100)			\$1,100,000	Jan. '13, 2%
Prof. 7% cum. \$500,000 (\$100)		7 Q-M	150,000	Dec. '12, 1 1/2%
First mortgage \$2,000,000 (\$100)	1907	5 J-J	1,400,000	July 1 1924

(\$1,000) gold. c* Int. at Harris Tr. & Sav. Bk., Chicago, Trust Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, \$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. 1491.

Dividends.—Dividends of 1 1/4% are paid on pref. each quarterly. On com. first div.—2%—paid Sept. 1909. In 1910, May, 6 1/2%. In 1911, Jan., 5%. In 1912, Jan., 7%; Sept., 2%; July, 2%; Oct., 2%. In 1913, Jan., 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 23 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, Menominee, Elk Mound and Altona; also furnishes current over 40-mile transmission line to Redwing Gas & Electric Co., which serves Redwing, Lake City and Wabasha, Minn.

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 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.

On Jan. 15 1913 the directors voted to offer stockholders \$250,000 common stock at par at close of business Feb. 1. V. 96, p. 202

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$2,000,000 (\$100)		M-S15	\$1,591,600	Sep. '12, 3 1/2%
Prof. \$1,000,000 6% n-c (\$100)		6 J-J	1,000,000	Jan. '13, 3%
Collat. trust mtge \$1,000,000 (100) 5 g J-J	1902	5 g J-J	1,000,000	Jan. 1 1932 (\$1,000) gold. c/Int at State Street Trust Co., Boston, Trustee.

Coupon notes Nov. 30 1912, 153,400

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 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., \$230,655.

ROAD.—Operates 34.5 miles of track in and between El Paso, Tex., and Juarez, Mexico; chiefly 60-lb. T rail; 53 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remlek; Treas., Henry B. Sawyer; Sec., Clement R. Ford; Mgr., C. W. Kellogg Jr.; Trans. Agents, Stone & Webster, Boston.—V. 94, p. 359; V. 95, p. 616; V. 96, p. 135, 202.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$500,000			\$500,000	
1st & ref mtge \$600,000 gold	1909	5 J-J	250,000	See text

(\$1,000) Int. at First Sav. & Trust Co., Milwaukee, 6% Escan Pow Co 18M \$120,000 6% Bonds.—Of 1st & ref. bonds, \$125,000 are reserved to retire Escanaba Power Co. bonds and \$235,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1912, gross, \$111,511; net, after taxes, \$56,721; interest, \$19,700; balance, \$37,021.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Powerplant 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.; 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 Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$1,000,000 (\$100)			\$950,000	
Prof., \$500,000, 6% cum.		J-J	175,000	

Evans & E Elec Ry 1st mort. 1906 5 g A-O 691,500 April 1 1936 gage, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus. Evans & Mt V Elec Ry 1st M. 1905 5 g A-O 350,000 Oct. 1 1925 \$350,000, gold (\$1,000) c* Int. at Amer. Tr. & Sav. Co., Evansv. Trus. Evansv. Term. Ry. 1st mtge 1908 5 J-J 290,000 Jan. 1 1939 \$500,000 gold (\$1,000) c Int. at Am. Tr. & Sav. Co., Evansville, Trust. V. 81, by Evans Ry. Co. and Ill. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days' notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$5,000 per annum. \$7,500 bonds were held in sink. fund Jan. 1913. Sinking fund of \$10,500 per annum began Oct. 1 1910 on Evansv. & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Sub. to call at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1911, gross, \$299,842; 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. Evansv. 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/SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-let freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$500,000 (\$100)			\$307,400	
1st mortgage, \$590,000, gold (\$500 and \$1,000) c*	1904	5 g J-J	492,500	July 1 1934

Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commenced July 1 1910, which will retire bonds at 105. All or any part of bonds are redeemable after 15 years at 105. \$7,500 have been retired.

EARNINGS.—For yr. end, June 30 1912, gross, \$121,552; net, \$43,628.

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., Lee Howell; Sec. and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271.

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 (76% 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	Jan. '13 2%
Prof. 5% (cum) \$2,500,000			2,646,300	Ag. '12, 2 1/4%
First & ref M. \$15,000,000 (100) 1912	5 J-D		2,500,000	June 1 1942

g (\$500 & \$1,000) c & r* Fidelity Tr. Co., Balt., Trus. Int. in N. Y. Fairm. & Clarksb. 1st M. \$2- 1903 5 g A-O 2,500,000 Oct 1 1938 500,000, gold (\$1,000) c 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 & Clarksb. 1st mtge. bonds subj. to call, beginning Oct. 1 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—Initial div. on pref., 2 1/4%, Aug. 1912. Initial div. on com.—2%—paid Jan. 1913.

EARNINGS.—For year end, Dec. 31 1911, gross, \$742,294; net, after taxes, \$446,089; interest, \$250,000; surplus, \$106,089.

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 mi., and from Clarksburg to Bridgetown, 7.6 m. Extension from Clarksburg to Weston, 24 m., under construction; 5.3 miles in operation; total track in operation, 69.5 miles. Other extensions are contemplated. Fairmont and Mannington operates 16 miles. Standard gauge, 30-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 1903 in North Dakota. In June 1912 new 25-year franchises were granted in Fargo, Moorhead and Dilworth. Stock \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% in mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.; both issues due 1923; Int. J-J and subject to call after 5 years at 103; 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., and an interurban to Dilworth, Minn. Standard gauge, 70-lb. T rail.

EARNINGS.—For 12 mos. end. Nov. 30 1912, gross, \$36,905; net, \$31,128.

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. First mortgage, \$50,000. 1895 6 J-J 50,000 July 1915

EARNINGS.—For year ending June 30 1912, gross, \$59,446; net, \$29,351; 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 in stock from \$450,000 to \$700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 83, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—Date, Interest, Outstanding, Maturity. Stock \$700,000 (\$100). Fitch & Leo 1st mtge (\$500), 1897 5 A-O 150,000 April 1 1917 \$150,000 c Interest at First National Bank, Boston. Fitch & Leo con mtge, \$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, 1903 5 G F-A 100,000 Feb 1 1921 gold (\$1,000) Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar. p & l, by Fitch & Leom. St. Ry.

Current liabilities June 30 1912 735,154

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 1912, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1912 and 1911:

Gross	\$305,140	\$305,608	Dividends paid	\$27,000	\$27,000
Net	109,540	114,250	Balance, surplus	11,403	15,062
Int. taxes, &c.	71,137	72,188	for year		

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sarrent; V.-P., H. L. Wallace; Clerk and Const., C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 83, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100). Fond du Lac St Ry & Lmtge, 1899 5 G J-J 192,500 July 1 1924 \$250,000 (\$500), g. r. &c. Int. at Nat. Exchange Bank, Milwaukee. 1st mtge, \$1,500,000, gold, 1903 5 G A-O 1,152,000 Oct 1 1923 (\$1,000) Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—\$35,000 1st M. bonds are reserved for Imp'ts at 90% of cost, \$212,000 for prior liens and \$100,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. C. F. Baker, Treas. V.-P., J. F. Pritchard, St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—1% per ann. has been paid from 1907 to 1912 incl.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year end. Nov. 30 1912, gross, \$306,564; net after taxes, \$120,354; int. (net), \$55,636; surplus, \$64,718. In 1910-11, gross, \$281,973; net, after taxes, \$104,074; int. (net), \$50,877; surplus, \$53,197.

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

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

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Operates under indeterminate franchise law.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$350,000. 1st mtge. \$1,500,000 gold, 1908 5 F-A 783,000 Aug. 1 1938 (\$500 and \$1,000) Interest at Wis. Trust Co., Milw., trustee.

Bonds.—Bonds are subject to call at 106 on 6 months notice.

EARNINGS.—For year end. Nov. 30 1912, gross, \$195,531; net, after taxes, \$58,360; int. (net), \$39,275; surplus, \$19,085. In 1910-11, gross, \$186,281; net, after taxes, \$52,859; int. (net), \$39,100; surplus, \$13,759.

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

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO. Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$350,000 (\$100) \$350,000 1st mortgage, \$260,000, 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, \$6,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1910, gross, \$65,000; net, \$33,000. ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft. 4 in. to 80 lb. T rails.

OFFICERS.—Pres., J. B. McKinley, 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 \$949,900 com., \$798,700 pref. stock and \$150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 15 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; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light franchises in Ft. Smith expire in 1955; 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 Pref. \$5,000,000 (\$100) 7% cum. Q-J 15 1,410,000 Jan. 15 1914 First mortgage \$6,000,000 g f 1911 5 G M-S 2,700,000 Mich 1 1936 s f (\$500 and \$1,000) 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 accreted 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 1/2% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V. 92, p. 956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. since to and including Jan. 1913.

EARNINGS.—For year ending Dec. 31 1911, gross, \$550,614; net, after taxes, \$239,558; 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, 3,350 horse power and pole line of about 129 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Bylesby; Sec., Jas. Brizzolari; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Bylesby & Co., Inc.—V. 88, p. 505; V. 90, p. 256, 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. 594, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies: Ft. Wayne Bluffton & Marion Tr. Co., Lafayette Street Ry., Ft. Wayne El. Lt. & Power Co., Logansport Railway Co., Ft. Wayne & Southw. Trac. Co., Logans, Roch. & Nor. Trac. Co., Ft. Wayne Traction Co., Wabash-Logansport Traction Co., Lafayette & Logansport Trac. Co., Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal franchises extend to 1935 and 1998, except in Ft. Wayne, which for more than 3/4 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. Holders of Ft. Wayne & Wabash Valley com. 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 1915 1st & ref. mtge. \$15,000,000 1911 5% 1,195,000 Mich 1 1931 Ft W & W Val Tr 1st cons M 1904 5 G M-S 6,966,000 Mich 1 1934 \$7,500,000 gold (\$1,000) 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 (\$1,000) Interest at Fidelity Trust Co., Philadelphia, guar p & l (end) c Trustee. Wabash Riv Tr Co 1st mtge, 1901 5 G F-A 275,000 1931 \$350,000 (\$1,000), g. r. &c. Int. at N. Haven Tr. Co., N. Haven, Trustee. Ft Wayne Tr mtge \$1,500,000 1899 4 G A-O 29,000 Oct 1 1929 000, gold (\$1,000) 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 c Int. at Real Estate Trust Co., Phila., Trustee. Logansport Tr Co 1st mtge, 1905 5 G J-D 849,000 June 1 1936 000 g (\$1,000) su p & l c 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 & l Int. at Guar. Tr. & S. D. Co., Phila., trustee Ft W Power Co mtge 1907 5 M-N 57,700 Nov 1 1937 Int. at Guar. Tr. & S. D. Co., Phila., Trustee

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

Bonds.—Of the 1st & ref. mtge., \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are \$2,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5% 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 a-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 1/4% quar. since organization.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

	1911	1910	1909	1908
Revenue passengers	10,215,194	15,886,001	14,879,743	13,744,658
Gross earnings	\$1,606,053	\$1,529,587	\$1,414,526	\$1,322,720
Operating expenses	937,950	840,851	821,723	797,134
Net earnings	\$668,103	\$688,736	\$592,803	\$585,586
Fixed charges	509,998	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, 932.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne and Decatur. Franchise for 50 years in Decatur, 25 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—
Common \$1,000,000 (\$100) --- Date. Interest. Outstanding. Maturity.
First mortgage \$1,000,000 g 1910 5 g A-O 209,000 April 1 1930
(\$500) --- Are subject to call at 105 on any interest day.
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. Flødderjohann; V.-P. B. A. Flødderjohann; Sec., John H. Koehn; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.
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 Traction 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. Traction, were sold. Road was completed in Aug. 1912.

STOCK AND BONDS—
Common \$2,500,000 (\$100) --- Date. Interest. Outstanding. Last Dte.
Pref. 6% n-c \$1,500,000 (\$100) --- Q-M-S 2,500,000 Dec. 12, 14
Call trust M \$10,000,000 gold 1910 5 g J-J 2,084,000 Jan. 1 1940
sink fund (see text) --- e* & 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) --- e* 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 coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds. \$314,000 are in the treasury. \$29,000 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 5 c. 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 Traction Co. V. 90, p. 1239. Ft. Worth Sou. Traction notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Traction, they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243.

Dividends.—First div. on pref., 1%, paid Mch. 1 1906, and 2% was paid Sept. 1 1906; 1907 to 1912, incl., 6% per annum. First div. on com., 2%, paid Sept. 1 1909; in 1910, 1 1/2%; in 1911, 6%; in 1912, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 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, \$37,429.

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. 690, 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 10 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 80 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 1933 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—
Stock \$4,300,000 (\$100) --- Date. Interest. Outstanding. Maturity.
First mortgage \$2,500,000 1903 5 g J-J 2,500,000 Jan. 1 1933
(\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. fund, or at Chase Nat. Bank, New York.
Bonds.—First mtge. bonds are subject to call as a whole on Jan. 1 1913 and on any interest day thereafter at 105 and interest.

ROAD AND EQUIPMENT.—Owns and operates 105.3 miles of track in Ft. Worth and Dallas, including an interurban line of 33 miles, between Dallas and Fort Worth (which, it is reported, will be double-tracked), 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.

In Jan. 1913 it was reported that plans were under consideration for the consolidation of the Frederick RR., Hagerstown Ry., Frederick & Hagerstown Power Co. and the Frederic Gas & Electric Co.

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 ease 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. & i.) and issued \$40,000 additional pref. stock to pay for same. V. 91, p. 1446.

STOCK AND BONDS—
Common \$1,250,000 --- 650,000
Preferred \$250,000 6% cum. --- 180,000 No div. yet
First and refunding mtge \$1,000,000 1910 5 g M-S 190,000 Mch 1 1960
500,000 gold (\$1,000) --- Fidelity Trust Co., Baltimore, Trustee.
Fred & Middletown first mtge 1908 5 g J-J 250,000 1936
\$250,000 gold (\$1,000) --- Fidelity Trust Co., Baltimore, Trustee.
Fred Gas & Elec 1st M \$200,000 1904 5 g J-J
000 g (\$500 & \$1,000) g, p. & i. Interest at West End Trust Co., Philadel-
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, \$181,585; net, \$64,743; fixed charges and taxes, \$47,002; surplus, \$17,741.

ROAD.—Operates from Frederick through Braddock Heights and Middletown to Myersville, 14.5 miles; from Frederick to Thurmont, 18 m.; and from Braddock Heights to Jefferson, 4.5 m. Total, 37 miles. An extension from Thurmont to Emmitsburg and thence to Gettysburg is proposed, and also from Jefferson to Brunswick.

OFFICERS.—Pres., Emory L. Coblenz; V.-P., George W. Smith; Treas., Thomas H. Bailor; Sec., Charles C. Waters. V. 89, p. 1667; V. 90, p. 1296; V. 91, p. 1446; V. 93, p. 730.

FREEMONT, ILL.

FREEMONT RAILWAY & LIGHT CO.

In Aug. 1912 contract was acquired by Middle West Utilities Co. V. 95, p. 420.

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

STOCK AND BONDS—
Common \$850,000 --- Date. Interest. Outstanding. Maturity.
Pref. \$400,000 5% non-cum --- 770,300
Freemont Ry Lt. & P 1st mtge 1903 5 g M-N 332,000 See text
\$350,000 g (\$1,000) --- e* American Tr. & Sav. Bk., Chicago, trustees.
Freemont Ry & Lt mtge \$2,000,000 1910 5 M-N 375,000 Nov 1 1935
000 g (\$100, \$500 & \$1,000) Int. at Cent. & Comm. Tr. & S. B., Ch., trust.

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. \$18,000 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 and \$70,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102 1/2 on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, \$102,849 net, \$39,916.

ROAD.—Operates 0 m. of track; 80 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—
Stock \$5,000,000 --- Date. Interest. Outstanding. Maturity.
Mortgage, \$5,000,000 1904 5% 58,000 July 1 1944
Fresno City Ry. first mtge 1902 5 g J-J 123,000 Jan. 1 1922
\$150,000 gold (\$1,000) --- e* Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called—Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge; Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—
Stock \$500,000 (\$100) --- Date. Interest. Outstanding. Maturity.
New mortgage \$300,000 gold 1908 5 g M-N 298,000 Nov. 1 1936
(\$1,000) --- Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unused bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. 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. 84, 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—
Stock \$150,000 (\$100) --- Date. Interest. Outstanding. Maturity.
Mortgage \$150,000 gold 1909 6 g J-J 130,500 Jan. 1 1930
(\$500) --- 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 calendar year 1912, gross, \$35,304. In 1911, gross, \$26,029.

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

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

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—
Stock \$200,000 (\$100) --- Date. Interest. Outstanding. Maturity.
First mortgage \$150,000 gold 1902 5 g M-S 149,700 Mch. 1 1922
(\$100) --- e* & 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 1912, gross, \$41,143; net, \$10,859.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec., Treas. & Gen. Mgr., Chas. S. Harris; Gen. Supt., S. E. Boggess.—V. 75, p. 1232.

ROCK ISLAND SOUTHERN RAILROAD.

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

STOCK AND BONDS—
Stock \$500,000 (\$100) --- Date. Interest. Outstanding. Maturity.
1st M. \$2,500,000 g (\$1,000) --- 5 g J-J 521,000 Jan. 1 1947
red at 105 --- e Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1912, gross, \$85,603; net, after taxes, \$45,051. In 1911, gross, \$80,475; net, after taxes, \$40,556.

ROAD.—16 miles between Galesburg and Monmouth, 75-lb. rail Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company

ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except \$27,300 pref., which is still unchanged. In April 1911 auth. com. stock was increased from \$3,000,000 to \$4,000,000. V. 92, p. 1108. \$150,000 com. stock is owned by Public Service Investment Co.

STOCK AND BONDS—
Common \$4,000,000 (\$100) --- Date. Int. Per. Outstanding. Last Div.
--- M-S 15 35,000,000 Sept. 12 3%
Pref. \$3,000,000 6% cum (\$100) --- M-S 15 2,972,700 Sept. 12 3%
Conv. notes \$2,000,000 --- 1911 6 A-O 600,000 Apr 1 1914
(\$1,000) --- e* Int. at State Street Trust Co., Boston, Trust.

Notes payable Nov. 30 1912 32,500
Stock.—Pref. is callable at 120 and accum. div.; \$350,000 of pref. reported outstanding above is in treasury of company. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. is reserved for exchange of an equal amount of pref. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914, remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and interest. V. 92, p. 794.

Dividends.—On common, 1 1/2% semi-ann. since Sept. 1909 to and incl. March 1912, amount then increased and paid 2% in Sept. 1912.

EARNINGS.—Of the combined companies for 12 mos. ending June 30 1912, gross, \$1,733,952; net after taxes, \$674,329; int., \$260,965; sink fund, \$37,135; balance, \$356,220.

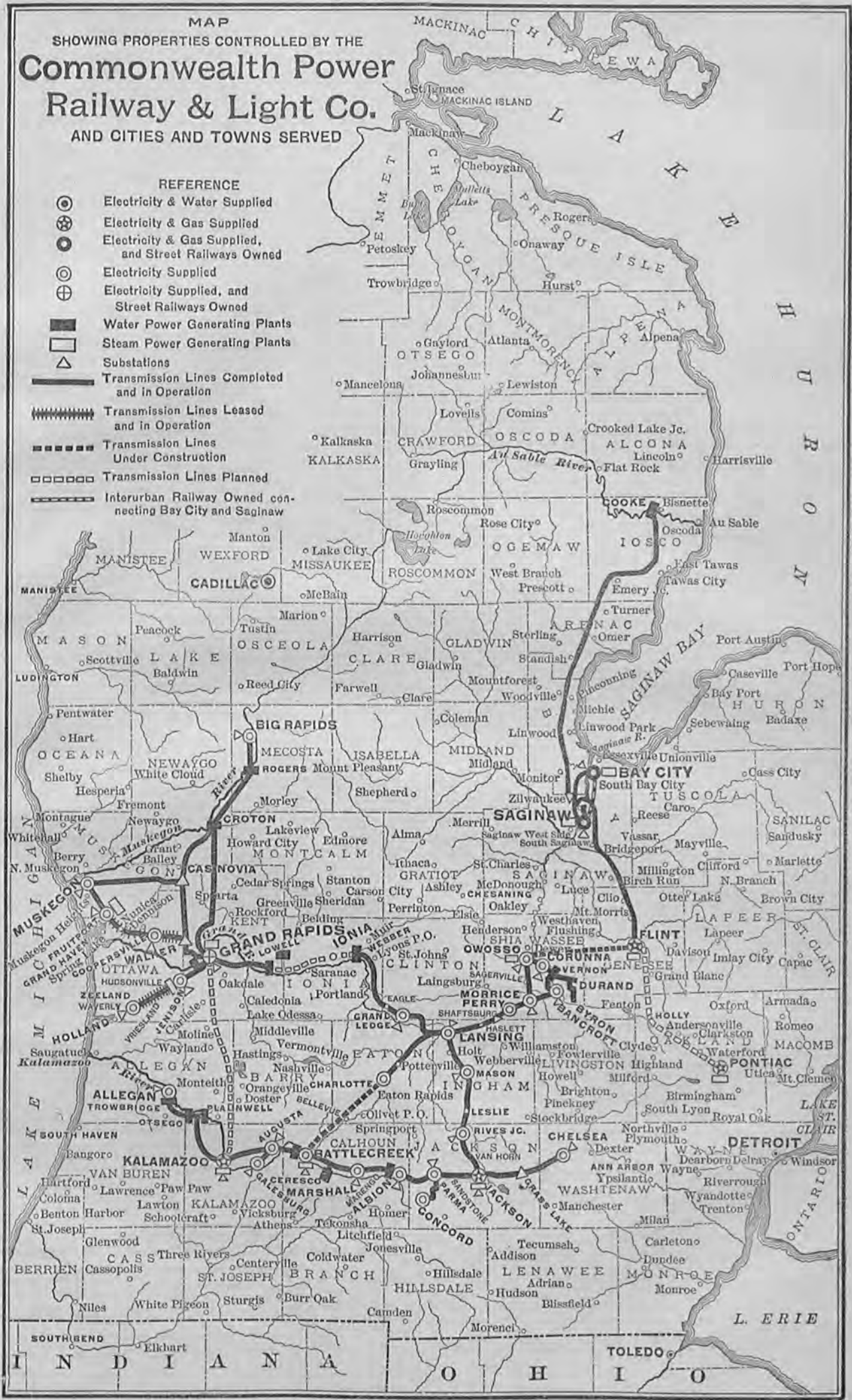
ROAD.—Controls 144.2 miles of track.

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, 1613; V. 91, p. 1337; V. 92, p. 794, 881, 1108; V. 95, p. 679.

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



(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, 1934
Pref 6% n-c \$1,000,000 (\$100)	6 M-S	500,000	Sep. 12, 1932
First mortgage \$2,500,000 (1905 gold \$1,000,000)	5% M-N	1,250,000	May 1 1940

Notes payable Nov. 30 1912. ----- 125,000
 Stock and Bonds.—\$150,000 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 sink 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.
 Dividends.—On common, first div., 1 1/2%, Sept. 1909. In 1910, 3%. In 1911, 3%. In 1912, Mch., 1 1/2%; Sept., 1 1/2%.
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, \$195,196; int., \$71,002; sink fund, \$19,635; balance, \$104,559.
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. 83, 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 35,000,000 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)	-----	\$1,650,000	-----
First mtge \$5,000,000 (5% guar)	1909 5% A-O	2,750,000	Oct 1 1954

 (\$500 and \$1,000 coupon) Int. at Old Colony Trust Co., Boston, Trustee (\$1,000 & \$5,000 reg.) c.c.r.
Bonds.—Remaining \$2,250,000 bonds are reserved for acquisitions and improvements. Subject to call on any int. day in whole or in part for sink fund at 105 and int. Sink fund of 1% of bonds Feb. 1 1910 to 1944; thereafter at 1 1/2%. First five payments waivable. Bonds are guar., p. l. and s. l. by Galv.-Hous. Elec. Co. See V. 90, p. 607.
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. 25 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. Substantially all the stock is owned by the Galveston-Houston Electric Co.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)	-----	\$2,000,000	Sep. 12, 3%
Pref 6% n-c \$1,000,000 (\$100)	F-A	1,000,000	Aug. 12 3%
First mortgage \$2,500,000 (1900 gold \$1,000,000)	5% P-A	2,500,000	Aug. 1 1925

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; \$335,000 of bonds reported outstanding was held by this fund on Oct. 31 1912.
 Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid; 1906 to 1911, incl., 6% annually. In 1912, Feb., 3%. On common, first div., 1 1/2%, paid Sept. 1909; in 1910, 3%; in 1911, 3%; in 1912, Mch., 2%; Sept., 2% and 1% extra.
ROAD.—Comprises 60.9 miles of track. Standard gauge. 45 to 96-lb. rail. 208 cars.
EARNINGS.—For 12 months ending Dec 31 1911, gross, \$1,079,452; net, \$427,233; interest and taxes, \$200,571; sinking fund, \$37,500; dividends, \$120,000; surplus, \$69,162.
OFFICERS.—Pres., Guy E. Tripp; V.-P's Marshall M. Phinney and Luke C. Bradley; Sec., Clement R. Ford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 81, p. 1795; V. 85, p. 600.

GARY, INDIANA.

GARY & INTERURBAN RY. CO.
ORGANIZATION.—Incorporated in Indiana in Aug. 1907. Franchise in Gary expires 1957; in Tolleston, 1959; in East Chicago and Indiana Harbor, 1949; in Hammond, 1939.
 For traffic agreement with Gary Connecting Rys., see that co. below.
No New Financing.—In Nov. 1912 it was denied that the company had taken steps or contemplated taking steps to float a loan abroad or in this country as reported in Sept. 1912.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$25)	Q-J	\$885,150	July 11, 1%
Refunding & 1st mtge \$10,000,000 (500,000 g (\$500 & \$1,000))	5% J-J	1,000,000	July 1 1930

 Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch. tr.
 Conv notes \$350,000 gold 1912 6% M-S 350,000 Sept 1 1915 (\$500 and \$1,000) c.c. Baltimore Trust Co., trustee.
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.
 Convertible notes are secured by deposit of \$500,000 (entire issue) East Chicago Ry. 1st M. Ss. due 1928, and all of its \$500,000 stock. Conv. into said bonds at 100 and int. on Sept. 1 1915 upon 60 days' written notice. The bonds are guar., p. & s. l. by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. ss. due 1930 will be reserved for the redemption of the E. Chic. Ry. 1st M. Ss. due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange.
 Dividends.—Initial div., 1%, paid July 1910; Oct., 1%; in 1911, Jan., 1%; April, 1%; July, 1%; none since Jan. 1913.
EARNINGS.—For year ending June 30 1912, gross, \$182,249; net, \$77,610.
ROAD.—Operates 22 miles of track, consisting of local lines in Gary and extension through Tolleston to Hammond and East Chicago. At Hammond connects with lines running to centre of Chicago. An extension to Indiana Harbor is under construction and will be completed and placed in operation by Feb. 1 1913. Standard gauge 60 and 85-lb. T rail.
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, 890, 1331, 1472.

GARY CONNECTING RAILWAYS
ORGANIZATION.—Incorp. in Indiana in May 1911. When completed, will provide a connecting link between the Gary & Interurban Ry. (see above), Goshen South Bend & Chic. R.R. (stock auth. & out., \$150,000; no bonds in operation between La Porte and Goodrum, 20 miles), and Valparaiso & Northern Ry. (see below). Bankers offering the bonds in 1911 stated that a 99-yr. contract provides that aforesaid interurban lines shall transfer a minimum of 36 cars per day over the Gary Connecting Rys. at rate of 25 cents per car mile. Transfer of cars, over and above minimum amount guar., at 25 cents per car mile for motor cars and 20 cts. for trailers.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)	-----	\$500,000	-----
First mtge \$400,000 gold 1911	5% J-D	400,000	June 1 1921

 (\$500 and \$1,000), gu. c.c. 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 Goshen So. Bend & Chic. R.R. V. 93, p. 1386.
ROAD.—16 miles from Gary to Goodrum placed in operation Oct. 1 1912, but not wholly completed. 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, 1886.

VALPARAISO & NORTHERN RY.—(See Map page 53).
ORGANIZATION.—Incorporated in Indiana. Has traffic agreement with Gary Connecting Rys., which see above.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$25)	-----	\$250,000	-----
First mtge \$250,000 (\$100) g	5% A-O	250,000	Apr 1 1930

 callable at 105 ----- c) Int. at Met. Tr. & Sav. Bk., Chic., trustee.
ROAD.—Operates 12 miles from Chesterton and Porter, through Goodrum to Valparaiso. Standard gauge, 60-lb. T rails.
OFFICERS.—Pres. & Gen. Mgr., A. C. Miller; V.-P., F. H. Wood; Sec. and Treas., L. E. Woodward.

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.
Foreclosure Sale.—Will take place Jan. 28 1913 at Waterloo, N. Y.
Receivership.—On Feb. 5 1912 Justice Sutherland at Rochester appointed R. R. Quay, Pittsburgh, and A. B. Atwood, Seneca Falls (Pres. and Gen. Mgr., respectively) receivers of this 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 20 1912 all the outstanding stocks and bonds were sold at auction for \$200,000. V. 95, p. 47.
ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562. In Sept. 1909 name of company was changed from Geneva Waterloo Seneca Falls & Cayuga Lake Traction to the above.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock, par \$100	-----	\$550,000	-----
Pref. \$100,000 (\$100)	6	100,000	1910-11, 6%
Geneva & Aub mtge \$2,500,000	1909 5% A-O	400,000	April 1 1939

 000 (\$500 & \$1,000) g. c.c.r) Int. at West End Trust Co., Phila., Trustee.
Bonds.—Bonds are subject to call on and after April 1 1914 at 105 and int.; 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, 3 1/2 miles. 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, \$30,233; surplus, \$1,359.
OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416; 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 1.90 miles of track. Franchises are for 999 years.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$300,000	-----	\$300,000	-----
First mortgage \$800,000 gold	1909 5% J-J	500,000	July 1 1929

 (\$250 and \$500) ----- c) Int. at Fidelity Trust Co., Phila., trustee.
 Income bonds \$500,000 (\$250) 1909 5% July ----- Int. at Fidelity Trust Co., Phila., trustee, and \$500,000 ----- Int. at Fidelity Trust Co., Phila., trustee.
Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.
EARNINGS.—For 12 months ending June 30 1912, gross, \$113,336; net, \$39,591; int., rents and taxes, \$38,856; surp., \$735.
ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge, 60-lb. rail; 0 passenger and 8 other cars.
OFFICERS.—Pres., C. E. Wilcock, 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	1905 5% A-O	840,000	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 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK AND BONDS.—

Miles	Date	Interest	Outstanding	Maturity
1st M. \$500,000 g. \$500	2 1/2 1893	5% A-O	\$500,000	April 1 1943
& \$1,000, & \$1,000	Interest is paid at Equit. Tr. Co., Trustee, Phila. 7/1 after Apr '98 c)			
1st mtge, Lakeside Ry.	5 1/4 1893	4% 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% J-J	105,000	July 1 1951
(1910), g. ----- c) Interest at Fidelity Trust Co., Phila., Trustee.				
Power-house mortgage	-----	-----	5,000	-----

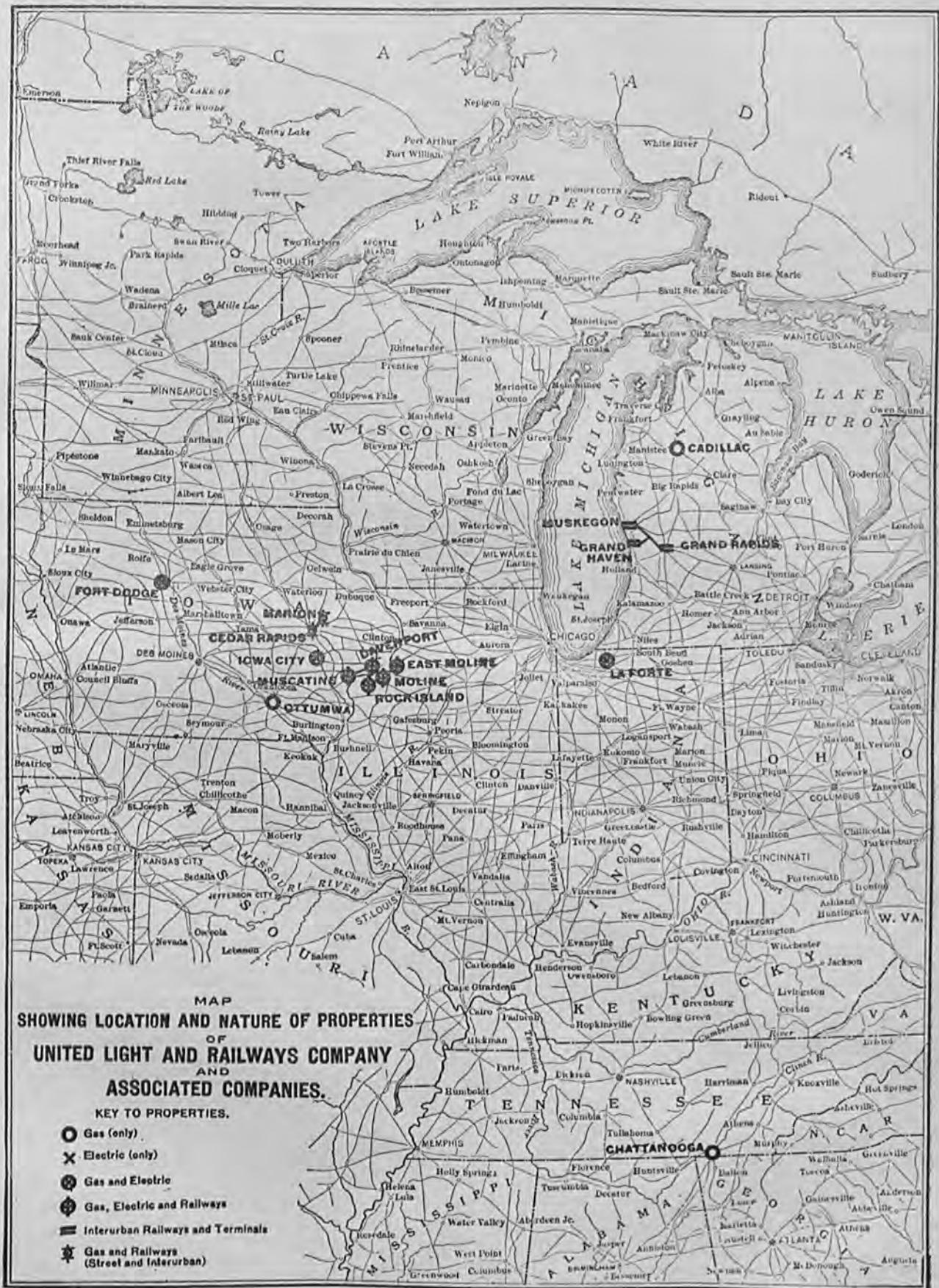
Bonds.—Auth. amount of consol. mtge. was \$2,000,000, but mtge. had been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and int. Sinking fund of 1% of bonds out became operative Aug. 1 1907.
ROAD.—Schuylkill Traction Division 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y. one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5 1/4 miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(See Map on page 55).
ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain 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., Cadillac Water & Light Co., Michigan Light Co.
 On Aug. 1 1912 constituent companies had outstanding in hands of the public \$19,350,000 bonds and \$8,644,000 pref. stock.
STOCK.—

Date	Interest	Outstanding	Maturity
Common \$12,000,000 (\$100)	-----	\$12,000,000	See text
Pref (6% cum) \$8,000,000 (\$100)	Q-F	6,000,000	Feb. 13, 1 1/4
Coll notes \$2,000,000	5%	2,000,000	J'ne 10 1913

 Bankers Trust Co., N. Y., trustee.
 Pref. stock is redeemable at 105 and accrued dividend.



Dividends.—Quar. divs. of 1 1/4% have been paid on pref. from May 1 1910 to and including Feb. 1 1913. First div. on com.—1%—payable May 1 1913.

Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, \$5,739,477; net, after taxes, \$2,403,985; interest, \$1,377,146; surplus, \$1,026,839.

EARNINGS.—For calendar years:

Table with 5 columns: Cal. Yr., Gross, Expenses, Net, Charges, Pfd. Div., 5%, Surp. Rows for 1911 and 1910.

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. Hodepnyl; 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. 108; 447, 624, 916, 976; V. 91, p. 38, 214; V. 92, p. 250, 794; V. 93, p. 1786; V. 94, p. 787.

Grand Rapids Ry.—Trolley. Practically all the com. stock is owned by Com. Pow. Ry. & Lt. Co. ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids. Franchises expire in 1920, in 1921 and in 1929.

Possible Municipal Ownership.—On Oct. 1 1912 a commission was appointed by Mayor Ellis to study the question of street railway transportation. The commission is expected to render its report by Feb. 15 1913 so that the voters may study it and vote on the question of municipal ownership. V. 95, p. 891.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for \$2,000,000 (\$100), \$2,000,000 cum 5% (\$100), Grand Rap. Ry. Co 1st mtg, \$3,500,000 gold (\$1,000) etc.

Bonds, &c.—Of the new mortgage for \$3,500,000, \$200,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/4% quarterly has been regularly paid up to and including Feb. 1 1913. The first div. on common—1%—was paid Sept. 1 1906 and has been at rate of 4% annually since that date to and including Dec. 1912.

REPORT.—For calendar years:

Table with 5 columns: Year, Gross, Net (aft. Tax.), Interest, Prof. Div., Surplus. Rows for 1911 and 1910.

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 Lamar; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

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 & Electric Co. Franchise Defeated.—At special franchise election held on Aug. 20 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for \$2,600,000, \$5,000,000 (\$1,000) etc.

Bonds.—Of the 1st & ref. bonds \$850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 65% of cost of additions, &c. They are red. on Hodepnyl, 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 59 miles of street railway track in Saginaw and Bay City, Incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechter; Sec., R. C. Potvin; Treas., A. B. Simoncau; Asst. Sec. & Asst. Treas., S. E. Wolf. V. 94, p. 983; V. 95, p. 298, 481.

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:

Table listing companies owned by Michigan Light Co., including Jackson Gas Co., Kalamazoo Gas Co., Pontiac Light Co., Flint Gas Co., Saginaw City Gas Co., Bay City Gas Co.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common \$3,000,000, Preferred 6% cumulative, Sag City Gas 1st M, \$1,000,000 etc.

Bonds.—\$107,000 and \$135,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 and Int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and Int. Int. on Jackson Gas Co. bonds is payable at Hodepnyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. July 31 1912, gross, \$1,376,197; net, \$619,105; fixed charges, \$183,740; prof. 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. Hodepnyl; N. Y. V.-P. & Sec., Geo. E. Hardy; N. Y. V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Heikma; N. Y. V.-P., Claude Hamilton, Grand Rapids.

Consumers' Power Co. All the com. is owned by Com. P. Ry. & Lt. Co. ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common \$10,000,000 (\$1,000) cum, 1st & ref M, \$35,000,000 gold etc.

Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Com. w. Pow. 1st M, \$4,000,000, Gr Rap-Musk Pow 1st M, \$7,500,000 gold etc.

Grand Rap Ed Co 1st mtg of \$1,000,000 sinking fund, Gr Rp Ed Co underly'g bonds. Stock.—Prof. stock is red. on and after Jan. 1 1920 at 105 and acid. div.

Bonds.—Of 1st & ref. bonds, \$2,956,000 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 lens) annually begins Jan. 1 1915. V. 93, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization. EARNINGS.—For 12 mos. end. June 30 1912, gross, \$2,342,880; net, \$1,307,849; fixed charges, \$689,147; prof. 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 58,000 h. p. and steam plants about 37,000 h. p. capacity. Total generating capacity about 115,000 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 Jr., Phila.—V. 90, p. 1680; V. 92, p. 81, 465, 526, 1438; V. 94, p. 364, 1510; V. 95, p. 1653.

Cadillac Water & Light Co. Commonwealth Power, Light & Ry. owns all the capital stock ORGANIZATION.—Incorporated in Michigan in 1905.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Stock \$200,000 (\$50), First mtg, \$200,000 (\$50) & of 1905 5 M-S etc.

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 \$25,500 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac. OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY. In Jan. 1912 Benj. S. Hanchett of Grand Rapids acquired control of road. ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 70, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1923 to 1930; remainder on private rights of way.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common \$500,000, Prof. \$850,000, 6%, 1st mtg, Grand Rapids Hol 1900 5 g F-A etc.

& Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) Trustee, or at Guaranty Trust Co., N. Y. Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

R AD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chle. OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids.—V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

UNITED RAILWAYS & LIGHT CO.—(See Map, page 57.) ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 94 p. 96. Has acquired the following companies:

Table listing companies acquired by United Railways & Light Co., including Cadillac (Mich.) Gas Light Co., Cedar Rapids (Ia.) Gas Lt Co., Cedar Rapids & Marion City Ry. Co., Chattanooga (Tenn.) Gas Co., Fort Dodge Light & Power Co., The Grand Rapids Grand Haven & Muskegon Ry., acquired in Jan. 1912, V. 94, p. 209.

The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912. The Western Utilities Co., which acquired the Ottumwa Gas Lt., H. & P. Co. (previously reported as purchased by the United Light & Rys. Co.), is likely, it is stated, to be taken over at some future date. V. 95, p. 819.

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, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par \$100) 1st pref. and 4 shares (par \$100) com. for \$1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Rows for Common \$12,500,000 (\$100), 1st pref \$12,500,000 (\$100) 6% cum, 2d pref \$5,000,000 (\$100) 3% cumulative etc.

First & ref M gold (\$1,000) of 1912 5g J-D 5,037,000 June 1 1932 & \$1,000 & mult. r*) (New York Trust Co., N. Y. trustee). Note.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago, 83,000 Feb 1 1925

Cadillac Gas Co 1st M \$150,000 1905 5 E-A 83,000 Feb 1 1925 Chattanooga Gas 1st mtg 1907 5 J-J 630,000 Jan 1 1927 \$1,500,000 g (\$1,000) Int. at Cos. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.

Chatt Gas Co of 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 103 and acer. 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 1 1915. Com. is only stock with voting power. V. 91, p. 96, 319; V. 93, p. 1110; V. 95, p. 421.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. 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 105 & Int. V. 84, p. 805.

Dividends of 1 1/2% and 3/4%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. Dec. 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 Schadtacke, Grand Rapids; J. E. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. G. Robinson, Grand Rapids; Asst. Sec. & Treas., L. H. Heikne 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. 26, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819.

The Tri-City Railway & Light Co.—(See Map, page 59.) In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31.16 2-3 cash, \$16.66 2-3 United Rys. 6% 1st pref. and \$12.50 2nd pref. 3% stock. V. 94, p. 798.

ORGANIZATION.—Incorporated in Connecticut March 3 1905 and controls through stock ownership the following companies:

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schadtacke, Grand Rapids; J. E. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. G. Robinson, Grand Rapids; Asst. Sec. & Treas., L. H. Heikne 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. 26, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819.

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OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

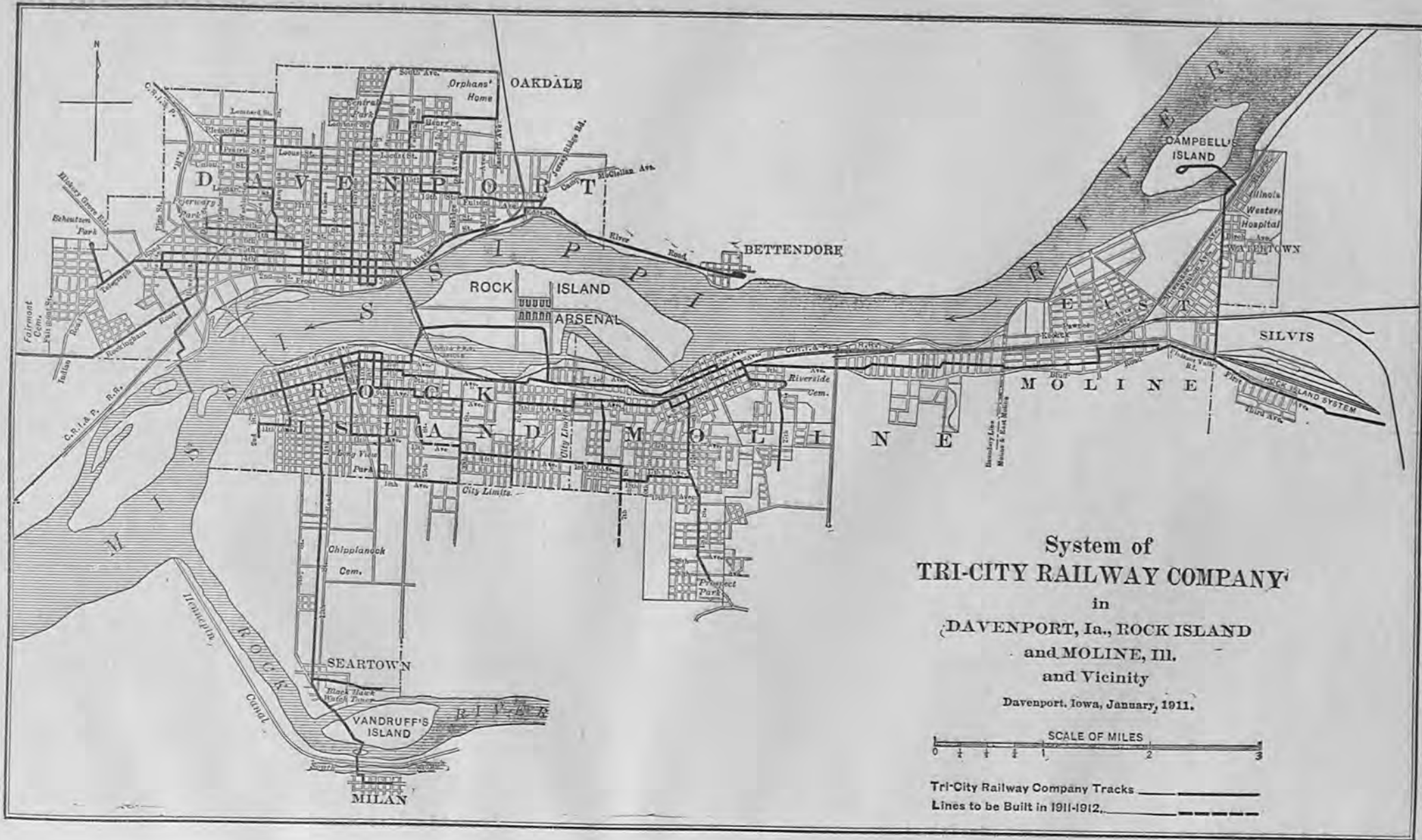
OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schadtacke, Grand Rapids; J. E. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. G. Robinson, Grand Rapids; Asst. Sec. & Treas., L. H. Heikne and C. M. Hurd, both of Gr. Rapids, Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 26, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

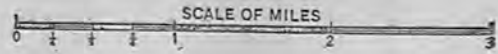
OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schadtacke, Grand Rapids; J. E. Porter, Davenport, Iowa, Claude Hamilton, Grand Rapids; Sec. & Treas., Benj. G. Robinson, Grand Rapids; Asst. Sec. & Treas., L. H. Heikne and C. M. Hurd, both of Gr. Rapids, Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Iowa.—V. 91, p. 26, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

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System of
TRI-CITY RAILWAY COMPANY
 in
 DAVENPORT, Ia., ROCK ISLAND
 and MOLINE, Ill.
 and Vicinity
 Davenport, Iowa, January, 1911.



Tri-City Railway Company Tracks —————
 Lines to be Built in 1911-1912. - - - - -

Tri-City Railway Co.
Moline Rock Island & East. Tr. Co.
Moline E. Moline & Watert. Ry. Co.
People's Power Co.
Moline Rock Island Mfg. Co.

Controls all gas plants, electric lighting companies and street railway lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois. Population served, approximately 120,000. Railway franchises extend to 1930 and 1935; electric franchises until 1935 and 1943 and gas franchises to 1929 and 1935.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common \$9,000,000 (\$100), Pref \$3,000,000 6% cum (\$100), Coll trust first lien mortgage 1906, 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, fd. Subj. to call on any int. date at 105 and int. A sink fund provides for the redemption of \$2,250,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. They are listed on N. Y. and St. Louis stock exchanges. 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 1/4% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/4% quar. since to and including Oct. 1912.

REPORT.—For 12 mos. end. Dec. 31. Report for 1911, V. 94, p. 1444. Year—Gross, Net aft. Taxes, Fixed Chgs., Sink Fd., Dividends, Surplus, 1911—\$2,707,472 \$1,155,962 \$527,880 \$30,000 \$169,572 \$408,501 1910—2,513,487 1,031,519 481,408 30,000 169,572 330,539 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. F. 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, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 962; V. 93, p. 1469; V. 94, p. 280, 488, 768, 1384, 1444; V. 95, p. 818.

(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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$1,200,000 (\$100), 1st mtge, \$1,500,000 (\$1,000), gold, 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, \$109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 48.13 miles; 70-lb. & 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) Cedar Rapids & Marion City Ry. ORGANIZATION.—Franchise expires in 1941.

Table with columns: STOCK AND BONDS—, 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. Bigelow; 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.

Table with columns: STOCKS AND BONDS—, 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.—Wisc. 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 Wisc. 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. 1897. The Green Bay Gas & El. 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., \$56,032.

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. 43 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, 1897.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS. ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1899, 1787. Controls through stock ownership the following companies:

- Athol & Orange Street Ry.
Gardner Westmin. & Fitchburg St. Ry.
Concord Maynard & Hudson St. Ry.
Connecticut Valley Street 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.

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.

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 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 1/2% quar. from Feb. 1912 to and incl. Nov. 1912.

EARNINGS.—Of 5 sub-cos. for year end. June 30 1912, gross, \$474,227; 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com., \$500,000 (\$100), Pref., \$120,000 (6% cum.) (\$100), Connecticut Valley St Ry first 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., 1%; Aug., 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. B. 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 Westminster & Fitchburg Street Ry.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

Table with columns: STOCK AND BONDS—, 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 Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 28 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending June 30 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.

Table with columns: STOCK AND BONDS—, 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, \$15,965; divs. (4%), \$9,050; surplus, \$2,593. V. 93, p. 1786.

(4) Athol & Orange Street Ry.—In Jan. 1913 the RR. Commissioners approved the purchase of the franchises and property of the Templeton Street Ry. for \$435,000. Mass. Nor. Rys. had owned outstanding mtgs. of Templeton St. Ry. Co., aggregating \$155,000, and all of its other debt, being substantially \$200,000, the mtgs. and all of this other debt being subject to a claim by prior owners or \$150,000, maturing in 1914, which is being carried at 4% int.

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, \$54,653; net after taxes, \$14,515. Operates 6.664 miles of track.

(5) Templeton Street Ry.—See Athol & Orange St. Ry. above. ORGANIZATION.—Chartered in Mass. Stock auth., and issued, \$75,000. For year end. June 30 1912, gross, \$56,377; net, after taxes, \$13,241. Operates 17.873 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 is also leased for 50 years. V. 93, p. 1324. 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, 31 yrs., Winston-Salem, 38 years; also has a 30-year franchise in Guilford County and township.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,500,000 (\$100), First & ref. mtge. \$3,500,000, (\$100, \$500 and \$1,000), etc.

Bonds.—Of the 1st & ref. mtge., \$204,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., \$256,600 are held in treasury and \$1,532,500 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,500,000 (\$100), First & ref. mtge. \$3,500,000, (\$100, \$500 and \$1,000), etc.

Bonds.—Of the 1st & ref. mtge., \$204,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., \$256,600 are held in treasury and \$1,532,500 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; 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, \$180,019; interest, \$71,989; surplus, \$58,030.

ROAD.—Owns 28.5 miles of track, 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 38 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 141.7 miles transmission lines. Gas plants capacity 300,000 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 Jr.—V. 88, p. 1128; 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. 234. Operates 15 miles of track.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100) 1901 5 F-A 306,000 Feb 1 1931 First mtge \$250,000 currency 1901 5 F-A 250,000 Feb 1 1931 (\$1,000 and \$500) Interest at Girard Trust Co., Phila., Trustee.

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road.

In controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., \$4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 61 miles between Greenville & Greenwood and a 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson. Line from Greenville to Spartanburg, 32 miles, will probably be completed and in operation next summer.

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) 1905 6 g A-O 1,000,000 Sept. 30 '35 1st mtg., \$1,000,000, gold, Int. at Hibernia Bk. & Tr. Co., N. Ori., Trus. (\$1,000) 1907 6 g J-J 662,000 July 1 1932 Second mortgage gold, Int. at Hibernia Bank & Trust Co., Trustee. (\$1,000) c) Hibernia Bank & Trust Co. Bill. El. Ry. & P. 1st mtge., g) 1903 6 g J-J 173,400 1923 (\$100, \$500 and \$1,000) Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The bonds of 1903 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end, June 30 1912, gross, \$266,766; net, \$99,095.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenlo, 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. In Jan. 1913 it was reported that a plan of merger was under consideration.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonsboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

In Oct. 1911 Hagerstown Ry. petitioned Maryland Commission for permission to purchase 267 shares of Myersville & Catoclin stock. In Jan. 1913 petition was still pending.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$400,000 (\$50) 1896 6 g Q-F 380,000 May 1 1916 1st mortgage, \$200,000, Int. at Eavy Lane & Co., Hagerstown, gold, 1901 5% 120,000 1921 Hager & Myers Ry. \$125,000 1902 5 F-A 110,000 Aug 1 1922 Hagers & Boonsboro Ry 1st M \$120,000 (\$500 & \$1,000) Int. at Maryland S. & Tr. Co., Hagerstown \$120,000 (\$500 & \$1,000) Int. at Maryland S. & Tr. Co., Hagerstown Hagers & Nor RR 1st mtge. 1907 5 g F-A 200,000 1927 \$200,000 gold (\$1,000, \$500) Int. at Maryland S. & Tr. Co., Hagerstown. and \$100) Trustee, Wm. Jennings.

Bonds.—The Hagerstown & Boonsboro 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 1912, gross, \$152,765. In 1911, gross, \$125,669. In 1910, gross, \$123,892.

ROAD.—Operates 40 1/2 m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonsboro, 10 m.; Boonsboro across South Mountain to Myersville (where connection is made with Frederick RR.), 7 1/2 miles, and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Henry Holzappel; V.-P., M. P. Moller; Sec., V. M. Cushman; Treas., Alex. Armstrong, Jr.; 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 plant services and to add to power facilities and car equipment. Details are now being carried out; improvements and extensions are under way and will be completed about April 1 1913. 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 \$198,000 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 \$24,000 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 Trac.

Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15 cents.

In Oct. 1911 sold its interest in Danville Ry. & Elec. Co., receiving in payment \$125,000 in cash and entire issue of \$400,000 1st M. bonds of Danville Trac. 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) 5 J-J 1,075,000 Pref 5% cum (\$100) 1905 5 J-J 725,000 July '02 2 1/2 First mortgage, \$400,000, 1898 5 g M-N 900,000 Nov. 1 1928 gold (\$1,000 each) Int. 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, e*) Maryland Trust Co., Baltimore, Trustee. Guaranteed prin and int. Int. at Alex. Brown & Sons, Baltimore. General mortgage, \$4,000, 1901 5 g M-S 1,456,000 Mch 1 1941 000, gold (\$1,000 each) 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 \$844,000 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 Trac. Co., and entire issue of Danv. Trac. Co. 1st M. bonds.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 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 Stewart, 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) 1908 5 g J-D 390,000 Jan '13, 6% First mtg \$500,000 g (\$1,000) 1908 5 g J-D 152,000 June 1 1928 subject to call at 105. Interest at York Trust Co., York, Pa., Trus.

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. 1913, incl., 6% per annum.

EARNINGS.—For cal. year 1912, gross, \$87,653; net, after taxes, \$40,600; interest, \$20,906; dividends, \$5,400; surplus, \$19,694.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation; balance will be completed in spring of 1913.

OFFICERS.—Pres., W. H. Lanlus; V.-P., J. W. Steacy; Sec. & Treas., Ellis S. Lewis; Gen. Mgr., R. E. Manley.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Of the new bonds, \$3,000,000 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens' Passenger first mortgage 6s.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$3,000,000 1912 5 J-D 3,000,000 Preferred cum \$2,100,000 See text 2,100,000 First & ref mtge \$10,000,000 1912 5 J-D See text 1942 (\$1,000 and \$500) Harrisburg Trust Co., trustee. Ling & Bl Mtn mtge \$125,000 1905 5 A-O 105,000 Apr 1 1935 gold (\$100 & \$500) Int. at Harrisburg Trust Co., trustee. Harr & Hum 1st M \$200,000 1905 4 1/2 g M-N 200,000 Apr 1 1935 guar prin and interest. Cent Penn Trac 1st M \$2, 1909 4 1/2 M-N 300,000 July 1 1929 000,000 (\$500 & \$1,000) Int. at Harrisburg Trust Co., trustee. Citizens' Passenger first mtge 1894 6 g M-N 75,000 May 1 1924 \$75,000 gold Int. at Com' wth Guar. Tr. Co., Harrisburg.

STOCK.—Pref. stock is cum. at 5% until 1915, and 6% thereafter.

REPORT (of merged companies).—For fiscal year ending June 30 1912, gross, \$891,710; net, \$507,908; rentals, taxes & int., \$242,153; divs., \$126,000; surplus, \$159,755.

ROAD.—Owns and operates 70.32 miles of line or somewhat in excess thereof.

OFFICERS.—Pres., H. D. Walbridge, N. Y.; V.-P. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., Geo. M. Whitney, Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 202.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$2,000,000 (\$100) 1912 5% 2,000,000 Pref cum \$500,000 (\$100) 1912 5% 500,000 Collateral trust \$1,700,000 1912 5% 1,000,000 Aug 3 1952 Valley Trac 1st M \$700,000 1903 5 g A-O 555,500 Oct 1 1933 gold (\$100 & \$500) Int. at Farmers' Tr. Co., Carlisle, Pa., trus. H & M 1st M \$224,000 gold 1894 6 g M S 144,500 Sept. 1914 Int. at office of trustee, Harrisburg Trust Co.

Bonds.—Remaining coll. trust bonds (\$700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A sinking fund of \$5,000 per annum commenced Oct. 1 1908.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Table with 2 columns: Company Name and Location. Includes Amesbury & Hampton St. Ry., Lowell & Pelham Street Ry., Canobie Lake Co., Mass. Northeastern St. Ry., Dover Somersw. & Roeh. St. Ry., Rock'gh Co. Lt. & Pow. Co., Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Ry., 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 1903.

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 & Plaistow 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. Ry. (V. 95, p. 236, 298) and in Dec. 1912 further permission was granted to purchase the Citizens' Elec. Ry., Seabrook & Hampton Beach St. Ry. and Haverhill Plaistow & Newton St. Ry. and to issue \$455,000 new stock in exchange. V. 95, p. 1408.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for \$55,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, \$4,000,000 (\$100)	—	—	\$3,900,200	—
Pref. 4% n-c, \$4,000,000 (\$100)	—	—	3,390,500	Jan. '13, 2%
Note	—	6%	645,000	On demand

UNDERLYING LIENS.

Dover Somers & Roch 1st Mt. E. \$500,000 (\$1,000) of a 1901 5 g J-J See text. July 1 1921 \$5,000 per cent begin 1904; Interest at American Trust Co., Boston. bonds cannot be called. 1899 5 g A-O See text. Oct 1 1919 Amesbury & Hampton 1st Mt. Interest at Beacon Trust Co., Boston, gold \$100,000 (\$1,000) Trustee. Citizens' Elec St Ry first mtg.] 1900 5 g J-D 230,000 Dec 1 1920 \$230,000 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. Ry. Of the \$100,000 Ames & Hamp. bonds, all issued, \$42,000 are owned by the N. H. Elec. Ry. and \$9,000 Ames. & H. bonds and \$54,000 Dov. 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. For 1911, gross, \$791,163; net, \$240,402; int. and taxes, \$47,014; surplus, \$193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1903 to and incl. Jan. 1910. Since July 1910, 1 1/2 semi-ann. to and incl. Jan. 1912. In July 1912, 2%. In 1913, Jan., 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.-P., M. N. Buelcher, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298, 1608.

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 5% non-cum \$700,000	—	—	185,000	—
Collateral trust mortgage \$2,500,000 gold	1901	5 g M-N15	1,900,000	May 15 1951
500,000 gold (\$1,000)	—	—	—	—
Collateral trust mortgage \$1,000,000	1905	5 g A-O	1,227,000	Oct. 1 1945

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 1903, 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; net, \$220,680; int., taxes and renewals, \$208,828; surplus, \$11,861.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Man., 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, \$500, \$1,000)	—	—	—	—
Certificates of indebtedness	—	—	140,000	—
Hazle Park bonds	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 85-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

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 (5%); outstanding, \$50,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. June, and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/4 in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGechn.

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 railroads and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$900,000	—	—	\$561,000	Aug. 12, 1914
Preferred \$600,000 5% cum	—	5 g P	374,000	Aug. 12, 1914
First mortgage \$1,500,000	1905	5 g M-S	1,005,000	Sept. 1 1925
gold (\$1,000)	—	—	—	—

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; \$419,000 are reserved for extensions and impts., at 85% of cost. A sinking fd. of 1 1/4% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/4% per ann. 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 1906. 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, \$332,601; net, after taxes, \$125,275; fixed charges, \$44,762; sk. fd., \$14,469; sur., \$66,044.

ROAD.—Operates 18 1/2 miles of track.

OFFICERS.—Pres., P. G. Goslar, 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 Ry. acquired control. V. 90, p. 135.

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.—\$127,000 bonds issued but \$22,000 held in treasury. Remaining \$23,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., J. H. Lyne; V.-P., C. H. Battin; Sec. and Treas., Chas. E. Dallam; Gen. Mgr., W. A. Ganson; 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 5% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)	—	8 J-J	\$1,073,600	Jan. 13 4%
Deb bonds (\$500, \$1,000)	1895	5 A-O	250,000	April 1 1915
Deb bonds (\$500, \$1,000)	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923

Leased line rental Mt Tom RR] stock 6% ----- 6 100,000 -----
Current liabilities June 30 1911 ----- 259,311 -----

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1902 & Jan. 1913, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (inclined) RR, 4,900 feet long, and connecting with the Worcester Street Ry. to W. field Mass.; with Springfield St. Ry. to Springfield, Mass.; and with Northampton St. Ry. to Northampton, Mass.; and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30: 1912, 1911.
Gross earnings...\$578,206 \$571,407 Balance for divs...\$91,805 \$89,907
Net...176,530 172,434 Dividends paid...(\$85,888) (\$85,888)
Int., taxes, &c...94,635 82,526 Bal. for year...def. 3,993 sur. 4,919

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pellissier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 80, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILWAY.—Trolley.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	—	—	\$500,000	—
First mortgage gold (\$500,000)	1908	5%	442,000	June 1 1938

Commonwealth Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., W. C. Fordyce; Sec. and Treas., H. J. Lehman; 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 1957
(\$500 and \$1,000) gold	—	—	—	—
Hough Co St Ry mtge \$750,000	1900	5 g J-J	364,000	July 1 1920
000 gold (\$1,000)	—	—	—	—

Stock and Bonds.—Preferred stock is redeemable at 110. \$304,000 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 1/4% 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, \$59,750; 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., Frederick J. Sawyer, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Bawden, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgr. 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)	—	—	\$1,375,000	Aug. 11 1 1/2%
Pref \$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 1939
gold (\$1,000)	—	—	—	—

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 1/4% 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 1/4%, paid Feb. 1 1911 Aug., 1/2%; 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, \$108,323; int., taxes, &c., \$117,931; surp., \$50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1909 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. An extension from Albany to Pittsfield is proposed.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Acting Gen. Mgr., Mr. Townsend.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road. ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

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

Bonds.—Are guar. p. & l. by Ind. St. Ry. Co., S. D. Co. (Phila.), Trus. Co., 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 & Martinville 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 remainder 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. mtge.]. The franchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS—Table with columns: Common, Preferred, 1st & ref mortgage, Ind & East 1st cons, Ind & Green, 1st M., 000 (\$1,000), Date, Interest, Outstanding, Maturity

Stock.—Pref. stock is 5% cum. after July 1 1910. Should cum. 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. I. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. i. to be held alive and int. added to s. i. V. 90, p. 1491.

Of the \$1,000,000 Ind. & East. consols auth., \$300,000 are reserved to retire the Ind. & Greenfield 1st 6s. \$21,000 have been canceled by sink. fund. Of the remaining \$679,000 out, \$532,000 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., \$120,000 have been so purchased.

Dividends.—Initial div. 1 1/4% on pref. paid Oct. 1910; same amount quar. since to and incl. Jan. 1913.

REPORT.—For entire system for calendar years 1911 and 1910. Report for 1909-10 is for year ending March 31.

Table with columns: Gross earnings, Operating expenses and taxes, Net earnings, Rentals and other deductions, Sinking funds, Int. & sink. fd. on divs. bds. of this Co., Balance, Int. on T. H. I. & E. T. bonds, Sinking fund on T. H. I. & E. Tr. bonds, Balance, ROAD

ROAD.—Operates a modern high-speed electric railway over line 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 Greentield, Knightstown, New Castle and Cambridge City, to the city of Richmond, Ind.; 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. Keisey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 84, p. 869, 907; V. 88, p. 296; V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 395, 1375; V. 94, p. 209, 1567; V. 95, p. 892.

(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. Frac. clause 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. 79, 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—Table with columns: Stock, 1st mort., (\$1,000), s. i., Date, Interest, Outstanding, Last Div.

Bonds.—\$150,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102 1/2 and interest and are subject to call at that price. See V. 81, p. 264.

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 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: Table with columns: Year, Gross, Net, Charges, Surplus, Dividend, Balance

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck; V.-P., John J. Appel; V.-P., Marshall S. Morgan; Sec. & Treas., W. F. Millholland. 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, 1180; V. 65, p. 51, 181, 1172.

Guarantees the \$400,000 bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1391. 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—Table with columns: Capital stock, Indianapolis St. Ry. gen., M., (\$1,000), guar., Citizens' St. Ry. 1st M., \$4,000,000 gold, Equip. certificates Series "A", \$200,000 (\$1,000), Equip. certificates Series "B", 100,000, Date, Interest, Outstanding, Maturity

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. 342. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$70,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$20,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; Ist. V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Millholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

STOCK AND BONDS—Table with columns: Common, Pref., 1st cons. mtge., Date, Interest, Outstanding, Maturity

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. 342. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 in each year until paid in full. \$70,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature \$5,000 on Jan. 1 and July 1 in each year until paid in full. \$20,000 have been retired. They cover purchase of 25 new cars.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; Ist. V.-P., H. S. New; 2d Vice-Pres., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan 3d, Philadelphia, and W. F. Millholland, Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

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ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Rail ay Co.

EARNINGS.—For calendar years: Table with columns: Year, Gross, Net, Oth. Inc., Deduc., Stnk. Fd., Balance

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. McKee, 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. 23 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—Table with columns: Stock common, Preferred, First mortgage, Date, Interest, Outstanding, Maturity

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For calendar year 1911, gross, \$55,000; net, after taxes, \$25,547; 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.-Ps., 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 1/4% quar. or 6% per annum on the \$450,000 pref. stock and \$600 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 ----- See text
Pref. (\$1,000,000) 5% cum ----- Q-J ----- 450,000 -----
1st mtg., \$3,000,000, gold 1903 5 g M-S 2,470,000 Mar. 1 1923 (\$1,000) ----- c* Int. at Knickerbocker Tr. Co., N. Y., Trust.
Bonds.—The remaining \$550,000 for improvements, etc., at 5% and 7% of cost. No S. L., 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, \$165,322; 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. 293; V. 92, p. 69.

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. Leased. In April 1907 was leased to the Terre Haute Indianapolis & East Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$750,000 (\$100) ----- \$750,000 -----
1st mtg., \$750,000 (\$1,000) 1902 5 g J-J 750,000 Jan. 1 1932 gold ----- c* & r. Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1233.

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.**

Leased. 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 mail matter.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$400,000 (\$100) ----- M-N ----- \$400,000 See text
Pref \$400,000 5% cum (\$100) ----- J-D ----- 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. ----- c& r Int. at Girard Trust Co., Phila., trustee.

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. rd. 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 & 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 \$50,000 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.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal (\$900) capital stock in the interest of the traction co. to furnish light and power to the communities along the company's route.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$2,000,000 ----- \$2,000,000 -----
Pref \$1,000,000 (see text) ----- J-J ----- 1,000,000 In 1912, 1%
1st mtg. \$4,850,000 (\$1,000) 1910 5 J-J 1,400,000 July 1 1940 000 gold (see text) ----- c* Interest at Central Trust Co., N. Y., Trustee.

I & S E 1st M. \$600,000 (\$100) ----- A-O ----- 600,000 In 1911, 5%
Ind & S E 1st M. \$1,000,000 ----- Int. at Farmers' Loan & Tr. Co., N. Y., Trust.
Ind Shelby & 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, Trust.

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, \$5,550,000 (of which \$100,000 outstanding), reserved for extensions, improvements, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. 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. Shelby & 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 1/2%; in 1912, 1%.

EARNINGS.—For calendar year 1912, gross, \$454,731; net, \$183,727; other income, \$2,920; int., taxes and divs. on I. & S. E. pref., \$165,597; divs. on I. & C. Tr. pref., \$10,950; surplus, \$11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. P. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Lt. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. 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 of \$1,344,000 1st mtg. bonds, of which \$1,088,000 are outstanding.

In Jan. 1913 increased its auth. capital stock from \$700,000 to \$800,000. V. 96, p. 63.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$500,000 (\$100) ----- \$500,000 -----
Pref \$200,000 (\$100) 5% cum ----- Q-M ----- 144,000 See text
1st mtg. \$2,500,000 gold 1911 5 F-A 1,088,000 Feb. 1 1936
Sinking fund (\$1,000) ----- c* Int. at American Trust Co., Boston, Trustee.
Ash Lt. P. & St Ry 1st mtg. 1909 5 g J-J 480,000 Jan 1939
\$1,000,000 g (\$1,000) c& r Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Loverett 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. Ashland Lt. P. & St. Ry. bonds are sub-ject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—5% 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 (Jan. 1913) practically completed.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

\$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) ----- 1510 6 J-J ----- 315,000 Jan 1 1930
1st mtg. \$1,000,000 gold ----- c* Int. at First Tr. & Sav. Bk., Chic., Trustee.
(\$1,000) -----

Bonds.—First mtg. bonds are reserved under certain restrictions for imports and extends at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1920, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1912, gross, \$128,303; net, \$44,767; charges, \$31,241; surplus, \$13,516.

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. McOrkinde; 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, N. I. Up to Jan. 1913 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 ----- c* Int. at Knickerbocker Trust Co., N. Y., Trust.
1st mortgage, \$175,000 ----- 1892 6 J-J 125,000 July 1 1922 Int. payable at Farmers L. & Tr. Co., N. Y.

Second mortgage, \$75,000 ----- 1894 6 J-J 75,000 July 1 1922
Cayuga Lake Elec 1st mtg. gu. 1894 6 J-J 25,000 June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

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; V. 95, p. 1207.

JACKSON, MICH.

MICHIGAN UNITED TRACTION CO.

All the stock is owned by the Mich. Rys. Co., which company was incorp. 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 F. 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 Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 283. 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 & Chlo. 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, \$5,000,000 (\$100) ----- \$5,000,000 ----- See text
Pref \$1,000,000 (\$100) 6% cu ----- M-S ----- 1,000,000 -----
1st & ref'g mtg. \$12,500,000 1906 5 g M-N 7,208,000 May 1 1936 gold (\$1,000) \$500, \$250, Int. at Knickerbocker Tr. Co., N. Y., trustee, \$100 and \$50 ----- c& r Int. at Nat. Provincial Bk. of Eng., London.
Mich Tract 1st mtg. ----- c* Int. at New York Trust Co., Trustee.
\$700,000 (\$1,000) gold ----- 1901 5 g J-J 700,000 Jan 1 1921
Michigan Trac ext 1st mtg. 1903 5 g J-D 389,000 Dec. 1 1923
\$500,000 (\$1,000) gold ----- c Int. at Knickerbocker Tr. Co., N. Y., Trust.
Jackson & Battle Creek 1st 1903 5 g J-J 1,200,000 Jan. 1 1923
mortgage, \$1,200,000 (\$1,000) ----- c* Int. at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.
000 gold -----

Jackson Consol Trac 1st mtg. 1904 5 g M-N 780,000 May 1 1934
\$1,000,000 gold (\$100, \$500) Int. at Guardian Trust Co., New York, and \$1,000 ----- c* Trustee

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,190,000 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. 107, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. The Jackson Consol. Trac. Co. bonds are subject

to call on any int. date at 105. They are guar., p. & 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.—5% to be paid on pref. stock.

EARNINGS—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1910-11.	1909-10.	1908-09.
Gross earnings	\$1,443,813	\$1,248,889	\$1,026,796
Operating expenses	799,087	684,218	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 all interests, was placed in operation in July 1911.—V. 88, p. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1167; V. 92, p. 1178; V. 93, p. 1787; 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, 1923.

STOCK AND BONDS—

Common \$1,000,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtg. \$500,000	1912	5 A-O	520,000	
First mtg. \$2,500,000 gold	1912	5 A-O	808,000	Apr 1 1922

(\$100, \$500 and \$1,000) s. l. c. (Chic. Savings Bank & Tr. Co., Trustee under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins 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. Nov 30 1912, gross, \$283,322; net, after taxes, \$125,821.

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 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—

Stock \$600,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtg. \$600,000	1906	5 G-J	\$548,000	
No s. l. Redeem at 105			494,000	Jan 1 1937

Stock and Bonds.—\$51,100 stock and \$6,000 bonds are held in treasury.

EARNINGS—For calendar year 1912, gross, \$95,083; net, \$37,268; fixed charges, \$24,940; surplus, \$12,328.

ROAD—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS—Pres., Harry Wellsinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION—Is a re-incorporation in Mass. in Feb. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—

Common \$1,000,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtg. \$500,000	1906	5 G-F	\$900,000	Feb. 13, 1914
2d mtg. \$500,000	1911	5 M-S	500,000	Feb. 13, 1914
3d mtg. \$500,000	1911	5 M-S	750,000	Nov. 1 1931
Jacksonville Elec 1st M \$1,250,000	1902	5 G-M-N	1,245,000	May 1 1927
000 gold (\$1,000)			244,000	

Notes payable Nov 30 1912

Stock—Of the stock reported outstanding above, \$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 purch. of bonds.

Dividends—On old Elec. Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1 1911. On new Traction Co. com. initial div.—1 1/2%—paid in May 1911; Aug. 1 1/2%; Nov. 1 1/2%. In 1912, 7%. In 1913, Feb., 1 1/2%.

EARNINGS—For 12 mos. ending June 30 1912, gross, \$579,363; net, after taxes, \$217,564; int., \$100,311; impt. fund, \$12,500; bal., \$104,753.

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 1982.

STOCK AND BONDS—

Stock, \$250,000 (par \$50)	Date	Interest	Outstanding	Maturity
1st mortgage \$300,000 gold	1893	6 G-J	\$250,000	
(\$1,000)			300,000	Jan 2 1923
Current liabilities June 30 1912			1,198,711	

EARNINGS—For year ending June 30 1912, gross, \$225,077; net, \$33,007; other income, \$14,259; charges, \$99,916; deficit, \$62,650.

ROAD—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS—Pres., A. N. Broadhead; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maitly, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley car.

ORGANIZATION—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS—

Stock, \$500,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mortgage, \$600,000, gold	1904	5 G-A-O	500,000	
(\$1,000)			159,000	Apr. 1 1934
Current liabilities June 30 1912			535,303	

Bonds—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS—For year ending June 30 1912, gross, \$181,233; net, \$70,261; other inc., \$1,594; 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. Maitly; Supt., Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.
Receivership—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 19 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—

Stock, \$1,600,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtg. \$1,500,000, gold	1907	5 G-F-A	\$1,500,000	
(\$100, \$500 and \$1,000)			1,211,400	See text.
Jol P & A RR \$400,000, gold	1903	5 G-F-A	397,000	Aug 1 1938
(\$1,000)				

BONDS—First mtg. 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 \$5,000 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. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V. 92, p. 395, 1636; V. 93, p. 1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road. Default.—Interest on 1st mtg. bonds has never been paid.

ORGANIZATION—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS—

Stock, \$2,500,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mortgage, \$2,500,000	1905	5 G-M-S	\$300,000	
(\$100, \$500 and \$1,000)			480,000	Sept 1 1935

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 Chenoa is about 45% completed.

OFFICERS—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1904; V. 90, p. 235.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.
ORGANIZATION—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. (of Kansas City), the Consolidated Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

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

Street Railway Franchises—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises 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. 1565. A protective committee has been formed calling for deposits of Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1637; V. 95, p. 1207. In view of the foreclosure proceedings, a stockholders' committee has been formed with Continental & Commercial Trust & Savings 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 Street, New York, Secretary, and New York Trust Co., depository; Old Colony Trust Co., Boston, agent of depository), calling for deposit of Kansas City Ry. & Light 6% notes. V. 95, p. 420, 752. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. See letter from Mayor Jos. 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 Metrop. St. Ry. maturing in 1911 to the amount of \$984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911 having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that \$8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

In Dec. 1912 Henry O. Flower and the New York Trust Co., trustees of the Kansas City Ry. & Light first lien ref. bonds, due May 15 1913, made a demand on the receivers of the Met. St. Ry. for payment of the principal, claiming that by reason of the receivership it became due at once, the \$10,500,000 Met. St. Ry. notes deposited thereunder being payable on demand. A bill of foreclosure has been filed.—V. 95, p. 1634.

STOCK AND BONDS—

Common, \$12,500,000 (\$100)	Date	Interest	Outstanding	Maturity
1st mtg. \$12,500,000			\$9,543,080	
(\$100)				
1st lien refund, \$20,000,000	1903	5 G-M	9,407,500	Mch. 11 1914
000 gold			10,200,000	May 15 1913

Notes, \$5,500,000 (\$1,000) — 1907 6 M-S 5,478,000 Sept 1 1912

Underlying Liens.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Corrigan Con. St. Ry., Metropolitan St. Ry., Cent. Elec. Ry., East Side Elec. Ry.

Controlled Companies.

Table with columns: Company Name, Date, Interest, Outstanding, Maturity. Includes entries for Kansas City Elevated Ry., Kan. C. & Westp. 1st M., Kan. C. & Westp. 2d 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...

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.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry. Co. are the 2d M. general 4s.

Dividends.—First div., 1 1/4% on pref. stock, was paid on June 1 1904 and 1 1/2% quar. since then, to and incl. Mch. 1 1911. None since to Sept. 1912.

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: Item, 1911-12, 1910-11, 1909-10. Includes Gross earnings, Operating expenses, Net earnings, Total net earnings, Surplus, Dividends on preferred stock, Balance.

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.

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, 1st ref mtge.

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.

REPORT.—For year ending June 30 1912, gross, \$348,800; 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.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Atorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage.

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

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Bldg., 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. 25 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, 1st mtge.

EARNINGS.—For year ending Dec. 31 1912, gross, \$69,973; net, after taxes, \$24,320; 1911, gross, \$67,283; net after taxes, \$18,424.

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.

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, Pref, 1st mtge.

EARNINGS.—For 12 mos. ending June 30 1910, gross, \$72,905; net, \$19,573; int. & taxes, \$23,586; deficit, \$4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and Interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Craner; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keyport & Matawan Street 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mortgage.

REPORT.—For calendar year 1911 (Incl. Mid. & Mon. Elec. Light), gross, \$270,975; net, \$114,175.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Fremont through Matawan to Keyport, N. J.; also operates 5 1/4 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 Mechanicville 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. 70, p. 1309; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchises for manufacture of gas. Franchises expire 1907. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1905 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, 1st mortgage.

EARNINGS.—For cal. year 1911, gross, \$144,717; net, after taxes, \$61,850; interest, \$37,198; surplus, \$24,652.

ROAD.—Operates 5.1 miles off-track; 60-lb. steel rails; 10 cars. Gauge 5 ft. 2 1/4 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. 83, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)			\$200,000	
Preferred, 4% cum \$200,000			200,000	Jan '11, 4%
First consolidated mortgage	1901	5 g J-J	532,000	Oct. 9 1951
\$700,000 (\$1,000) gold	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.			
Kingsport 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.	5,000	On demand

Bonds.—\$155,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingsport 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 3 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end, Dec. 31 1912, gross, \$156,058; net, \$85,652; interest, taxes, &c., \$46,434; surplus, \$30,218.

OFFICERS.—Pres., Fred T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. to Bow, Kingsport; Treas., Abm. Hasbrouck, New York.—V. 59, 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. 23 1945. Isidore 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)	Int. at Guaranty Trust Co., N. Y., Trustee.			
Consolidated mtge \$3,000,000	1905	5 g M-S	1,173,000	Sept. 1 1945
gold (\$1,000)	Int. at Standard Trust Co., New York, Trustee.			
Knoxville Trac Mt \$850,000	1898	5 g A-O	824,000	April 1 1938
000 g tax free (\$1,000)	Int. at Baltimore Tr. & Gu. Co. Balt., Trus.			

Bonds.—Of the ref. & ext. mortgage, \$2,572,000 are reserved for prior liens and \$9,050,000 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 1/2 of 1% of total amount of bonds out. Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds and \$428,000 have been retired. Bonds are redeemable at 107 1/2 and int. on 60 days' notice. Sinking, fd. annually of 1/2 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 sinking 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	\$553,982	\$100,866	\$192,996
1910	718,110	365,054	140,371	224,683
1909	615,520	302,486	138,058	164,448

ROAD.—Owns 45.32 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-convertible 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. 38; V. 85, p. 348, 405, 793; V. 88, p. 1620.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on a street-railway, lighting and heating business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	
Prof cum \$1,000,000 (\$100)		6%	350,000	
1st & ref M. Mt \$5,000,000	1912	5 g J-J	1,180,000	Jan 1 1945
(\$500 and \$1,000) gold	Int. at Union Trust Co. of Indianapolis, Trustee.			
Kok Mar & W 1st M \$1,000,000	1903	5 g J-J	650,000	July 1 1933
000 gold (\$500 & \$1,000)	Int. at Security Trust Co., Ind., Trustee.			

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, \$650,000 are reserved to retire the K. M. & W. bonds. Red. on any int. date at 105. 8k. fd. 1% beginning Jan. 1 1917. Int. payable at N. Y. agency. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

ROAD.—Operates 36 1/2 miles of track in Kokomo and from Kokomo to Marion and 2 1/2 miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge, 70-lb. T rail. On Jan. 1 1913 had 2,905 light and power consumers.

OFFICERS.—Pres., Geo. J. Marrett; Sec. and Treas., T. C. McReynolds.—V. 95, p. 1684.

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
	Interest 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 1895-96, paid 5%; in 1894-98, paid 4%; none since.				

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:	1911.	1910.
Gross	\$36,200	\$34,293
Int. and taxes		\$9,531
Net	9,915	5,503
Bal. for year		sur. 384 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 1855. franchise runs till 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock, \$500,000 (par \$100)		See below.	\$502,200	In 1912, 7%
First mtge, \$400,000, gold	1809	5 g J-J	230,000	1929
(\$1,000)	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Dividends.—For 1892, 7%; 1893, none; 1894, 7%; 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 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. Whelpley; Supt., Peter Valler.—V. 34, 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, 1919, 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/	1908	6 g F-A	285,000	See text
(\$500 and \$1,000)	Int. at Inter-State Trust & Bkg. Co., New Or., Tr.			

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1 3/3 of improvements, &c. Bonds mature \$15,000 each on, 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, \$183,226, oper. expenses, int. & taxes, \$128,303; 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)			\$170,400	
1st mtg gold \$150,000 (\$500)	1908	5 g J-J	150,000	Jan 1 1928
and \$1,000)	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, \$7,500; surplus, \$139.

ROAD.—Operates 12 1/2 miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2 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 RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$1,000,000			\$1,000,000	
Preferred, \$1,000,000, 5%		Q-J	1,000,000	Dec. 12, 1914
First mortgage, \$2,500,000	1910	5 A-O	1,000,000	Apr 1 1935
gold (\$1,000)	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. 1/2%—on pref. was paid Oct. 5 1910. In 1911, 3 1/2%. In 1912, Jan. 1%; Mch., 1 1/4%; July, 1 1/2%; Sept., 1 1/2%; Dec., 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, \$93,554; int., \$50,000; bal., \$43,554.

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

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Aud., R. F. Miller, General office, Leetonia, 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)			\$150,000	1907-08, 5%
1st mortgage gold (\$500 and	1899	5 g J-J	150,000	June 1 1919
\$1,000)	Int. at Merchants Union Tr. Co., Phila., Trus.			
2d mortgage gold (\$500 and	1902	5 g M-N	125,000	May 1 1917
\$1,000)	Int. at Com'wealth Tr. Co., Harrisb., Trus.			

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par. Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end, Dec. 31 1912, gross, \$104,541; net, after taxes, \$13,750; bond int., \$13,750; balance, none.

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 Ry. Co. per plan in V. 92, p. 461. Owns 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)			\$2,031,487	
Prof \$2,500,000 (\$100 6%)				
cum from Jan 1 1913.			1,971,920	

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati 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. 1185; 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 Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 7 miles of track in Frankfort expiring in 1915 and 1925 and 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for 1st & ref mtge \$7,500,000, Passenger & Belt 1st mtge \$200,000, Lex Ry 1st mtge \$1,500,000, Blue Grass 1st mtge \$700,000, Georgetown & Lexington 1st mtge \$250,000.

Bonds.—Of the 1st & ref. bonds, \$1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeemable 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. by the Kentucky Securities Corp. Sinking fund 1/4% per ann. of bonds out. 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1504. 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 1912. Pass. & Belt Ry. bonds mature \$15,000 annually to April 1 1916.

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 13 miles, to Frankfort, 23 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 15 interurban passenger and 3 express cars and 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1110; V. 95, p. 1472.

(2) Lexington Utilities Co.

ORGANIZATION.—Incorp. on June 5 1909. Stock auth. and out. \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1916. Gas and ice franchises are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Lease provides that Western Ohio RR. pay prin. & int. on Western Ohio Ry. bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of \$15,000. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of W. O. Ry. for one share of RR. V. 90, p. 1556. On Jan. 1 1911 27,402 shares had been exchanged. Stock auth., \$1,000,000; issued, \$969,800.

EARNINGS.—For fiscal year ending June 30:

Table with columns: Year, Gross Earnings, Net (after Taxes), Interest, 1st Pref., 2d Pref., Surplus, Balance. 1911-12: \$597,776, \$240,600, \$158,918, \$30,177, \$27,000, \$34,597, \$1910-11: \$583,741, \$257,502, \$173,881, 2,475, 27,000, \$4,236

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 April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Is leased to Western Ohio RR. V. 90, p. 1613; V. 91, p. 40.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$30,000 (\$1), 1st pf. \$500,000 (\$100) 7% cum, 2d pf. \$500,000 (\$100) 6% cum, 1st mortgage \$3,000,000 gold, Collateral trust mortgage, L. P. & T 1st mtge \$600,000 gold (\$1,000).

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. \$470,000 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 \$30,000 1st ss. \$470,000 have been converted. No sink. fd. red. on Nov. 1 1931 at 110. As bonds are converted, proportionate amounts of the 1st ss 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. \$21,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div. 1 1/2%, paid Oct. 1910, and same amount quar. to and incl. Jan. 1913.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; 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 23 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Horn.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1613; 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. 53, 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$100), Pref. \$1,500,000 (\$100) 6% cu, 1st mortgage \$1,500,000 gold, Old Lincoln Trac. mtge. r. \$1,189,000, Old Lincoln Trac. mtge. r. \$1,189,000.

Bonds.—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$130,000 are for extensions and imp'ts at 85% of cost. Dividends.—1 1/2% paid quarterly on pref. from May 1 1909 to Nov. 1912, inclusive. On common, 2% paid Sept. 1912.

EARNINGS.—For year ending June 30 1912, gross, \$607,560; net, \$181,342; interest, taxes and dividends, \$167,965; surplus, \$13,377.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P., C. T. Boggs; Sec., E. J. Hainer; Treas., S. H. Burnham; Aud., & Asst. Sec., O. J. Shaw; Gen. Mgr., J. H. Humps; Lincoln; Gen. Supt., F. H. Brooks.—V. 88, p. 509; 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, \$200,000. No bonds.

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$27,147; net, \$3,100. OFFICERS.—Pres., Harvey Musser; 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 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski, Ark.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water power on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 23,000 h.p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common, \$1,500,000 (\$100), Pref. 6% cum, \$750,000 (\$100), 1st mortgage, \$2,000,000, Refunding and extension mtg, \$5,000,000 (\$500 and \$1,000), Stock, \$100,000.

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 ss 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 1/2 of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1913. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8%; 1910, 8%. In 1911 20%. In 1912, June, 5%; Dec., 5%.

EARNINGS.—For calendar years (pass. carried in 1911, 13,067,399): Year, Gross, Net, Interest, Dividends, Surplus. 1911: \$868,874, \$417,671, \$139,733, pref. \$45,000, com. \$150,000, \$82,938. 1910: 773,344, 379,774, 140,397, pref. 45,000, com. 142,500, \$1,677. 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. Kavanaugh; 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. 1020; 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 1/3 of 1% of gross receipts.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$500,000 (\$50), 1st mort., \$500,000 (\$100), 1901, 4 g J-J, and \$1,000 gold.

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., \$1,937.

OFFICERS.—Pres., William F. Hogan, Brooklyn, N. Y. V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of the N. Y. & Long Island Traction and the Long Island Electric Ry.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$25,000 (\$100), Coll. tr. bonds, \$10,000,000, 1905, 4 1/2 g, None, 1945 gold, guar. U. S. Mtge. & Trust Co., N. Y., Trustee.

Bonds.—Are guar., principal and interest, by Long Island RR. OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Barr, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$30,000 (\$10), First mortgage, \$30,000, 1890, 5 J-D, 25,000 June 1 1920 (\$500) guar p & l., Int. at U. S. Mtge. & Trust Co., New York Metropolitan Trust Co., Trustee.

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 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 Rookaway Village RR. Co.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$50,000 (\$100), first mortgage, \$20,000, 1893, 5 A-O, 20,000 Apr 1 1918.

ROAD.—Owns 4.64 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$1,600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$600,000 (\$100) 1895 5 g J-D 300,000 June 1 1925
 L. 1st M. \$600,000 1895 5 g J-D 600,000 June 1 1925
 (\$1,000) Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1912, gross, \$213,342; net after taxes, \$19,071. In 1910-11, gross, \$214,067; net after taxes, \$25,444.

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), Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 7 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) **New York & Long Island Traction.**—A trolley road. On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorporated on Feb. 27 1899), but name changed as above on Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

Ware 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) 1902 4 1/2 g M-N 1,000,000 Nov. 1 1942
 Pref., 5% cum., \$250,000 (\$50) 1902 4 1/2 g M-N 250,000 No. div. yet

1st mtge., \$1,000,000, gold, Int. at Citizens Sav. & Tr. Co., Cleve. (\$1,000) c. & s. subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1912, gross, \$302,227; net after taxes, \$74,662. In 1910-11, gross, \$387,892; net after taxes, \$131,632.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.11 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, 41.24 miles. 31 passenger and 10 other cars.

OFFICERS.—Pres., L. Addison Penn. Sta., N. Y.; V. P., Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Huff, 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's Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhattan. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$5,000,000 (\$100) 1895 5 g J-D 3,235,000
 Flushing & College Point 1st mtge., \$50,000, gold, Int. at New York Trust Co., Trustee, 1928
 Newtown Ry. 1st mtge., \$1894 5 g J-D 150,000 Dec 1 1924
 \$150,000 gold, Int. at New York Trust Co., Trustee.
 Steinway Ry. 1st mtge., \$1892 6 g J-J 1,500,000 July 1 1922
 \$1,500,000 (\$1,000) gold, c. Int. at Morton Trust Co., N. Y. City, Trustee.
 New York & Queens County 1895 4 g A-O 1,300,000 Oct 1 1940
 1st consol mtg., \$3,000,000, Mercantile Trust Co., New York, Trustee, gold, \$1,000 each, Interest at office of company, New York.
 1st & refunding mtge., \$10,000,000, 1906 4 g M-N See text Nov 1 1936
 1,000,000 gold (\$1,000) c. Windsor Trust Co., New York, Trustee.
 Current liabilities Dec 31 1912 2,086,827

Of the new \$10,000,000 mtge., \$2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906.

ROAD.—The system, with the Queens Railway, embraces 73 27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 other cars.

REPORT.—For fiscal years ending June 30:

Year	Gross	Net	Other Inc.	Int. & Taxes	Deficit
1911-12	\$1,230,049	def. 141,136	\$655	\$333,412	\$346,893
1910-11	\$2,029,912	95,870	def. 658	323,580	228,566

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 & QUEENS TRACTION CORPORATION.
ORGANIZATION.—Incorp. in N. Y. on Nov. 2 1912 (auth. stock \$1,000,000) to take over the rights of the South Shore Trac. Co. (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696). The proposed line will extend from 35 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.—V. 95, p. 1207, 1274.

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, \$79,151,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., extns., &c. V. 95, p. 750. On Oct. 19 1912 the Comm. authorized the co. to issue \$2,855,000 bonds for refunding. V. 95, p. 308.

On Jan. 3 1913 applied to the Calif. RR. Comm. for auth. to issue \$7,034,000 add'l ref. M. bonds for add'ns and impts. V. 96, p. 203.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock \$100,000,000 (\$100) 1911 5% 74,000,000
 1st ref. mtge., \$100,000,000 g 1911 5% 20,839,000 Sept. 1 '61
 Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.
 Pac El Co 1st mtge \$10,000,000 1902 5 g J-J 8,494,000 Jan 1 1942
 000 gold (\$1,000) c. Int. at Union Tr. Co., San Fran., trustee.
 Los Ang & Redondo Ry 1898 5 g J-J 1,000,000 Jan 1 1928
 000,000 g guar (\$1,000) c. Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.
 Can be called at 105 c. or at Chase Nat. Bank, New York.
 Pac & Mt L 1st mtge \$500,000 1900 4 g J-D 500,000 June 1 1930
 gold (\$1,000) c. Int. at Union Trust Co., San Fran., Trustee.
 Callable at 104 and interest c. or Chase Nat. Bank, New York.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Los Ang Inter 1st M \$10,000,000 g (\$1,000) gu. c. Int. at Union Tr. Co., San Fran., trustee, 1901 5 g J-J 480,000 July 1 1941
 Cal Pacific Ry 1st mtge gold (\$1,000) guar 1898 5 J-D 11,000 J'ne 10 1926
 Los Ang-Pac RR 1st M gold 1901 5 A-O 1,464,000 Apr 1 1931
 Los Ang-Pac RR 1st con mtge 1901 5 A-O 1,464,000 Apr 1 1931
 \$1,500,000 g (\$1,000) c. 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 1942
 \$500,000 gold (\$1,000) c. Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.
 Los Angeles Pacific RR 1st 1903 5 g M-S 3,323,000 Sept 1 1943
 and ref mtge \$5,000,000 Int. at Los Angeles Trust Co., trustee, or at U. S. Mtge. & Tr. Co., New York.
 Los Angeles Pacific Co 1906 5 g J-J 1,285,000 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 Pac Co 1st ref mtge 1910 4 g J-J 8,223,000 Jan 1 1950
 \$20,000,000 g (\$1,000) c. 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) c. Int. at Union Trust Co., San Fran., trustee.
 Los Ang & Redon gen M \$5,000,000 gold (\$1,000) c. 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 1932
 and 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. Rty. 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 remaining 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. 76, 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 \$30,000 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 per ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 per 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 extns., 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, 269.61 miles double main track and 11.43 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 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, 1208; V. 96, p. 203.

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. 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 Jan. 1 1910. In Dec. 1910 the City Railway Co. of Los Angeles was incorp. (55,000,000 stock) all owned by Los Angeles Ry. Corp. for the purpose of building new lines for the corporation (V. 91, p. 1766.) Has made a \$5,000,000 mtge covering new lines when built.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
 Stock, \$20,000,000 1910 5% 20,000,000
 1st & ref. M. \$20,000,000 g 1910 5 g J-D 14,305,000 Dec. 1 1940
 (\$1,000) sink. fund c. Los Ang. Trust & Sav. Bank, Trustee.
 Los Ang. Ry. M. \$5,000,000, 1899 5 g A-O 4,852,000 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 1935
 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 P-A 3,613,000 Feb. 1 1941
 000 (\$1,000) gold c. Int. at Los Ang. Tr. & S. Bk., Los A., Trus.

Bonds.—Of the 1st & ref. mtge., \$5,352,000 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 st. fd. of \$10,000 per month (incl. 4 on underlying bonds) to be invested in 1st & ref. bonds at 105 and int., or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive \$443,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the Nat. City Bank, N. Y. 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, \$6,205,601; net, \$1,977,260; int. and taxes, \$1,401,815; net income, \$575,445. Passenger carried, 122,702,682.

ROAD.—Comprises 370.27 miles of track; 50, 72, 87 and 116-lb. rails. Owns and controls 799 cars, of which 495 are of P-A-Y-E type.

OFFICERS.—Pres., H. E. Huntington; V. P., Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1588, 1767; V. 92, p. 187, 262, 325; V. 94, p. 1383; V. 95, p. 1273.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry. on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,000,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 23 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$3,500,000 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 Jan. 1913 no securities had been issued except \$3,746,000 stock (increased to that amount in Aug. 1911) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receiver's 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 --- Q-J \$11,889,700 Jan. '13, 1% Pref., 5% cum., \$3,500,000 --- A-O 3,500,000 Oct. '12, 2 1/4% Louisville Ry gen mtge, gold, } 1910 5 g F-A 3,000,000 Feb 1 1950 \$20,000,000 (\$1,000) } Int. at Fidelity Trust Co., Louisville, Trustee Louisville Ry cons. M., gold, } 1890 5 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 mtgo, \$2- } 1900 4 1/2 g M-S 2,000,000 Mch. 1 1940 000,000, g (\$1,000) } 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 1912 incl., 4% per ann. In 1913, Jan., 1%.

ROAD.—The Louisville Ry. Co. owns 175 1/2 miles of track on 77 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. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. Cal. Gross Net Other Int. & Pf. Div. Common Balance, Yr. Revenue. Earnings. Income. Taxes. (5%) Dis. Surp. 1911 \$3,050,598 \$1,287,773 \$210,000 \$704,416 \$125,000 \$545,650 \$122,707 1910 2,943,081 1,250,790 178,258 658,649 125,000 545,650 \$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., \$30,000, 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. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 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. Common stock --- \$508,200 Preferred stock --- 576,750 First mtge \$1,500,000 gold } 1912 5 g A-O 849,800 April 1 1942 (\$100, \$500 and \$1,000) c } Int. at Colonial Trust Co., Pittsb., Trustee Bonds.—Of remaining 1st mtge. bonds \$650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Slnk. 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.—For year ending Dec. 31 1912, gross, \$137,364; net, after taxes, \$54,929.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. Through cars from Louisville to Indianapolis were put 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.

Interests identified with the Middle West Utilities Co. are supposed to have secured control of this property. V. 95, p. 1545.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1908. \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,500,000 --- --- \$3,500,000 --- Pref., \$1,500,000, series A & B --- Q-J 917,130 --- See text 1st mortgage, \$2,500,000, g } 1905 5 g J-D 500,000 Dec. 1 1925 (\$500 and \$1,000) c } Int. at Amer. Tr. & Sav. Bank, Chicago, 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 1908 on both classes of pref. stock were paid at rates called for up to April 1909, when 1/2% was paid on both classes; same amount quar. since to Jan. 1914.

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. & Lou. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 82, p. 609, 868; V. 94, p. 1626.

(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 Amer. Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Boston. First consolidated mortgage } 1904 5 g J-J 672,000 --- See text 1,500,000 gold (\$500 and } Interest at American Trust & Savings Bank \$1,000) --- c } Chic., Trus., or at Elliot Nat. Bk., Boston.

Bonds.—\$702,000 1st consols are reserved to retire a like amount of first 5%: \$78,000 are reserved for future betterments and improvements and \$48,000 have been retired. Both issues mature serially from 1907 to 1942, 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. 2458.

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 --- \$312,682 \$299,369 \$305,629 Operating expenses and taxes --- 200,702 192,921 188,011 Net earnings --- \$111,980 \$106,448 \$117,618 Interest --- 71,393 66,175 66,484 Balance --- \$40,587 \$40,273 \$51,134

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull; Supt., J. W. Dunbar. V. 80, p. 1238; V. 81, p. 1704; V. 82, p. 871; V. 83, p. 737, 1466

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds; V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 yrs; also permitted to carry freight.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$10) --- --- \$2,000,000 --- Pref 6% cum., \$1,000,000 (\$10) --- --- 434,980 --- First mortgage \$1,000,000 } 1903 5 g M-S 15 1,000,000 Sept. 15 1923 gold (\$500,000 and \$1,000) } Int. at Amer. Trust & Sav. Bank, Chicago, c } and U. S. Trust Co., Louisville, Trustee. New Albany St. Ry \$250,000 } 1902 5 F-A 250,000 Aug. 1 1927 (\$1,000) guar prin & 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. 760, 3339. 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 53 miles of track, including 10 1/2 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Glider rails, 90 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Pres., Samuel Insull, Chicago; V.-P. and Treas., R. W. Waite; Sec., F. J. Stratton; Gen. Mgr., Martin J. Insull.—V. 81, p. 1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$275,000, \$100 --- --- 275,000 --- First 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, \$356,487; 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. 83, p. 38.

MCALISTER, 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) --- --- \$740,900 --- 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. \$18,500 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. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr.: L. E. Fischer, St. Louis, Mo.; Treas., Russell Palmer, St. Louis, Mo.; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2463; 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 H. Sechrist 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, \$3,000,000 (\$50) --- --- \$500,000 --- 1st mortgage \$2,000,000 gold } 1908 5 g J-D 431,500 Dec. 1 1936 (\$500 and \$1,000) --- c } Interest at Hartburg 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, 3 ft. 2 1/2 inch. 70-lb. T rail and 73 and 90-lb. glider.

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. Sechrist, 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 Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., \$3-

\$388,600 [of the \$4,000,000] stock and \$590,600 notes of the Central Georgia Power Co., and the entire capital stock and notes of the Central Georgia Transmission Co.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) ———— \$7,388,600 ———— Prof. \$2,000,000 6% (100) ———— 446,000 ———— First lien mtg., \$6,500,000 1911 5 M-S 3,077,000 Sept 1 1941 gold (\$1,000) ———— * & R New York Trust Co., New York, Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on Pittsburgh, Chicago and London stock exchanges. The remaining first 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 1912 to 1920, \$75,000 1921 to 1925 and \$100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

EARNINGS.—For the 11 mos. end. Nov. 30 1912 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Rys., \$240,540; less all income deductions, incl. int. charges and general expenses, &c., \$137,675; balance applicable to dividends, \$102,865.

PROPERTY.—Through controlled companies operates entire electric railway, electric light and power and gas business in Macon, furnishes electric light and power in Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta. OFFICERS.—Pres., Philip G. Gosler, N. Y.; V.-P., C. Bruce Campbell; Sec. and Treas., B. W. Bell; Asst. Sec. & Asst. Treas., W. E. Fulcher. —V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co.

Entire com. stock is owned by Ga. Lt., Pow. & Rys. ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$900,000 (\$100) ———— \$387,700 Sept 12, 1933 Prof., \$300,000 (\$100) 6% cum ———— 6 A-O 283,600 Oct 12, 1933 Macon Ry. & Lt. 1st cons mtg. 1903 5 g J-J 959,000 Jan 1 1953 g, \$1,000,000 (\$1,000) ———— Int. at Equitable Trust Co., N. Y., trustee. Macon Elec. Lt. & Ry. 1st mtg. 1899 6 g J-J 42,500 Jan 1 1929 \$100,000 (\$500) gold ———— Int. at Equitable Trust 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, \$13,300 com. and \$16,400 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 1912 inclusive. On com. 1st div.—3%—paid July 1910; Sept., 1 1/2%; In 1911, Jan., 1 1/2%; July, 3%. In 1912, Mch., 5%; Sept., 3%.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 43 cars. EARNINGS.—For years ending Nov. 30:

Table with columns: Year end, Gross, Net (after Int. on Pfd. Div.), Common Balance, Dividends, Surplus. Rows for 1912, 1911, 1910.

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gosler and T. P. 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 \$300,000 com. and \$210,200 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds. EARNINGS.—For years ending Nov. 30:

Table with columns: Year, Gross, Net (after Int. on Pfd. Div.), Common Balance, Dividends, Surplus. Rows for 1911-12, 1910-11.

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns \$3,388,600 stock and \$590,600 notes. ORGANIZATION.—Incorp. in Ga. on Mch. 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 ———— Mtg. \$3,000,000 g (\$1,000) 1908 5 M-N 3,000,000 May 1 1938 \$500 & \$100, or 4 equiv. Windsor Trust Co., New York, trustee. (a lent) ———— e* & * 450,000 ———— Notes ———— 450,000 ———— Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds on besting in 1913. V. 88, p. 1199.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p.) ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and notes are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road. ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905 and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$100) ———— \$50,000 ———— Mad. & Inter. Trac. 1st mtg. 1906 5 g M-N 685,000 May 1 1931 \$685,000 gold (\$1,000) ———— Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. 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. & Inter. Trac. mtg. was for \$1,200,000, but mtg. was closed and only \$685,000 issued, the balance being canceled. Whole issue callable on any int. date at 103 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of a supplemental mtg. \$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. 1556. Of the gen. mtg., \$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, Elmsted, Lake Park Cemetery and South Madison. REPORT.—Year ending Dec. 31 1912, gross, \$228,586; net (after taxes and after \$10,301 deprec.), \$89,918. In 1911, gross, \$196,303; net, after taxes, \$83,575.

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 \$330,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420. Franchises perpetual.

STOCK—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) ———— Q-J 15 \$2,800,000 Jan '13, 2% First consol mtg., \$2,000,000 1901 5 g A-O 1,750,000 April 1 1921 gold (\$1,000) ———— e* Interest at American Trust Co., Boston, Tr. Manchester Electric Light Co. 1st 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 gold \$300,000 (\$1,000) ———— Interest at American Trust Co., Boston, Tr. Man & Derry St Ry 1st mtg. 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 dividend quarterly, 7 1/2%; in 1904, 6%; in 1905, 5%; in 1906, 7%; in 1907, 8 1/2%; 1908 to 1912, incl., 8% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

Table with columns: Year, Gross, Net, Int. & Tax, Dividends, Surplus. Rows for 1911-12, 1910-11, 1909-10.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, \$503,874; net, \$356,301; other income, \$76,706 interest & taxes, \$124,000; divs. (13%), \$1,500,000; deficit, \$54,993.

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 in 1912, which has since disposed of the same. Does the gas, electric light and street railway business in Manistee, Piler City and East Lake. Franchise 30 years from 1904.

ROAD.—Operates 13.43 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, \$7,383.

ROAD.—Operates 13.43 miles of track from Marion to Carterville and Herrin. Standard gauge. 53 to 70-lb. T rail. OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., F. W. Ireland; Treas., F. M. Hickman; Gen. Aud., J. G. Livergood, St. Louis; Supt., W. E. Brooks, Ilmo, Mo.

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 ———— 6 J-J 15 \$400,000 ———— 1st mortgage \$100,000 gold ———— Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. First ref M \$2,500,000 g (\$100) 1912 6 g J-D 294,000 June 1 1932 \$500 and \$1,000, ———— e* 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'ts at 75% 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'n and bet'ts or for purchase of bonds. V. 94, p. 1764.

EARNINGS.—For year ending June 30 1912, gross, \$104,090; 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. Is controlled by the Middle West Utilities Co. 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. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from \$330,000 to \$6,000,000 (\$2,500,000 pref.) and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtg. to the Continental & Comm. Tr. & Sav. Bk., Chicago.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common \$3,500,000 ———— \$3,500,000 ———— Preferred 6% cum \$2,500,000 ———— 2,500,000 ———— First and ref. mtg. gold 1912 5 F-A 3,000,000 Aug 1 1932 (\$1,000) ———— e* Interest payable in New York. Unredeem. bonds (incl. \$456, 990 owned) ———— 1,525,500 ———— 10-year gold debentures ———— 6% 1,000,000 ————

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury \$456,990, which will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anns, Mattoon and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744.

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 \$50) gold	1908	5 g F-A	150,000	Aug 1 1933
Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.				
Second mtge \$100,000 gold (\$100 and \$50)	1911	5 g J-D	7,500	June 1 1940
Int. at Mauch Chunk Tr. Co., Trustee.				
Current liabilities Dec. 31 1910			\$22,619	

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 and 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 Light Co., V. 92, p. 1033. Franchises in Meadville expire in 1914. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville.
 In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$50)			\$1,000,000	
Prof., \$500,000 (\$50) 5% non-c			500,000	
First mortgage, \$1,250,000 gold (\$1,000)	1911	5 g M-S	600,000	Mich 1 1941
Int. at Central Trust Co., N. Y., trustee.				
People's Incandescent Light Co. 1st mtge.	1900	5%	150,000	Dec. 1, 1920
DeLa. Co. Tr. Safe Dep. & Title Ins. Co., trust				
1st M. (Erie Div.) \$1,500,000	1912	5 J-D	450,000	Sept 1 1947
2d M. (Erie Div.) \$900,000	1912	See text	305,000	Sept 1 1947
Erie Trac. (Erie Div.) \$500,000	1907	5 g J-D	500,000	July 1 1929
k(\$1,000,550,000, \$10,000,000) Int. at Secur. Sav. & Tr. Co., Erie, Trustee.				

Bonds.—Of the 1st M. of 1911, \$150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the \$1,500,000 1st M. Erie Div. bonds, \$500,000 are reserved to retire the Erie Trac. bonds and \$500,000 for extensions and betterments. **Sink fund.** 1% annually commencing April 1917 Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a **sink fund** of \$20 for every \$1,000 1st M. bond, beginning July 1 1912.

ROAD.—Operates 11 1/2 miles of track in Meadville, 16 1/2 miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For 11 mos. ending Nov. 30 1912, gross, \$220,806; net, \$78,843. In 1911, gross, \$169,437; net, \$52,755.

OFFICERS.—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Charles Fahr, Meadville; Asst. Sec. & Aud., C. H. Allen, Meadville; Asst. Treas., Wm. G. Edinburg, New York; Mgr., Charles M. Hatch, Erie. Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420.

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. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis. Isidore Newman & Son of New Orleans are fiscal agents.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 634. 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	Dec '12, 1%
Prof., \$2,500,000 5% cum.				
(\$100 red at 110 & acc'd divs)				
Cons. mcr., \$10,000,000	1905	5 Q-M	2,500,000	Dec. '12, 1 1/2%
Cons. (see text)		5 g J-J	8,437,000	July 1 1945
City St. RR. 1st M., (\$1,000)		Interest at		
gold, no s. f. not red.	1887	6 g J-J	900,000	Jan. 1 1916
Int. at Am. Ex. Nat. Bk. of N. Y. and at Mercantile Bank, Memphis, Tenn.				

Bonds.—Of the \$10,000,000 new bonds, \$900,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29 and \$50,000, 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. \$75,000 were held in sinking fund Sept. 1911.

Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1912. On com., first div. 1%—paid June 1912.

REPORT.—	For year ending Dec. 31:
Gross Earnings	Not after Taxes, Int. & St. Fd
1911	\$1,890,496
1910	\$709,660
	\$464,326
	\$256,334
	179,293

ROAD.—Owns 117.23 miles of track, of which 46.03 miles is double track, in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder, 313 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. LeMay.—V. 88, p. 564; V. 92, p. 118.

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 ts 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	
Pf. \$1,250,000 (\$100) 7% n-c			500,000	
Mesaba Ry 1st M \$2,500,000 gold (\$1,000) sink fund, c*	1912	5 g M-S	1,000,000	Mich 1 1932
Int. at American Tr. Co., Boston, trustee.				

Bonds.—Remaining bonds are reserved for future additions, impts., &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., R. 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., F. 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	
Prof., \$1,000,000 (\$100) 6% n-c			1,000,000	
1st mtge, \$6,000,000 (\$1,000) gold	1907	5 F-A15	3,967,000	Aug 15 1947
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. Sink fund of \$50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/2 miles between South Bend and 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. Witcoxon, Michigan City. Oper. Mgr., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1628.

MIDDLETOWN, N. Y.

WALKKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorist, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000 (\$50)			\$350,000	
1st mtge \$350,000 gold (\$100)	1905	5 g M-N	300,000	May 1 1935
500 and \$1,000—c* Int. at Com'w'lth Tr. Co., Harrisburg, trustee.				

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1912, gross, \$79,114; net, \$9,550.
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 O. McMonagie; 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 Mich. 1910 (V. 90, 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. Hill & Fram. 1st mtge.	1898	5 g J-J	105,000	Jan 1 1918
\$165,000 (\$1,000) gold—c* Int. at Amer. Trust Co., Boston, Trustee.				
Milf. & Uxb. gold bonds	1902	5 g J-J	535,000	Jan 1 1918
c* Int. at Amer. Trust Co., Boston, Trustee.				

EARNINGS.—For fiscal year ending June 30 1912, gross, \$218,661; net, after taxes, \$58,056; other charges, \$28,537; divs., \$27,000 (5% on com. and pref.); surplus, \$2,219.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipantio Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. B. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$175,000			\$175,000	
1st mortgage \$400,000 gold (\$1,000 each)	1894	5 g F-A	208,000	1914
c* Int. at Land Title & Trust Co., Phila., trust.				
'Other debts' Dec 31 1912			103,631	

Bonds.—Not subject to call.
EARNINGS.—For year 1912, gross, \$48,385; def. from oper., \$13,494.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Lands, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel O. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whitaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Milf. & Watson. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Millville, 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 \$500,000 gold (\$500)	1910	5 g F-A	180,000	Feb 1 1940
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, \$47,990; 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.

WISCONSIN EDISON CO.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Auth. capitalization, \$10,000,000 6% cum. pref. stock, par \$100, present issue \$1,000,000; and 200,000 shares of common with no par or nominal value, all outstanding.

Earnings.—Of combined properties for year ending Sept. 30 1912 gross, \$7,628,057; net after taxes, \$3,240,831; interest charges, \$1,198,167; div. on pref. stock, not owned, \$270,000; surplus, \$1,772,674.—V. 95, p. 1279, 1335.

(1) Milwaukee Light, Heat & Traction Co. The capital stock is practically all owned by the Wisconsin Edison 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 and West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee and Burlington. Was furnishing Dec. 31 1911 75,385 incandescent lamps, 3,830 h. p. in motors, 622 arc lamps and 670 neon lamp glowers. In Apr. 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. 286.

In Oct. 1912 purchased control of the Burlington (Wis.) Light & Power Co. Also controls the Wisconsin Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$30,000,000			\$10,000,000	See text.
Milw Lt H and Tr Co 1st M g	1890	5% M-N	5,000,000	May 1 1923
guar 5,000,000 (\$1,000,000)				Trust Co. of America, New York, Trustee.
Milw Lt H and Tr Co ref & ext	1907	5% J-D	6,180,000	June 1 1937
M g \$30,000,000 (\$1,000,000)				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 \$15,000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4-1-3/4%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was Dec. 31 1911 233.98 miles. 80-lb. T. rail. Owns 1130 cars.

Earnings.—For 11 mos. ending Nov. 30 1912, gross, \$1,139,350; net, after taxes and depreciation, \$409,121; other income, \$524,199; interest \$618,089; surplus, \$315,231.

REPORT.—Fiscal year ending Dec. 31:

	1911.	1910.	1911.	1910.
Gross—Railway	\$890,243	\$862,031	Total Income	\$1,420,524
El. light	230,962	194,718	Taxes	78,484
			Deprec., &c.	114,924
			Interest	666,212
Total gross	\$1,121,205	\$1,056,749	Total deduct.	\$859,620
Oper. exp., Ry. & Elec. light	473,868	462,880	Balance	\$560,904
Net earnings	\$647,337	\$593,869		
Other income	\$773,187	\$791,038		

OFFICERS.—Chf. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V. Ps., B. Stearns & S. B. Way; V. P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec., Jas. P. 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. Co.), 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; V. 95, p. 1274.

(a) **The Milwaukee Electric Ry. & Light Co.**
ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896, per plan in V. 69, 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 398,786 incandescent lamps, 17,127 h. p. in motors, 2,074 arc lights and 3,271 Neust lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.
 In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.
 The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.
 On Dec. 30 1911 shareholders auth. a "gen. & ref. mtg." for \$90,000,000 (V. 93, p. 137) and same has been approved by Wis. RR. Comm.
License Decisions.—On Dec. 5 1911 Wis. Supreme Court affirmed the decision of the lower court holding that the city is not entitled to recover \$187,500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93, p. 1600. 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 Wis. RR. Comm., regarding fares and wages, see V. 95, p. 544.
 On Sept. 20 1912 Judge Stevens of the Dane County Circuit Court granted a temporary injunction restraining the enforcement of an order of State RR. Comm., providing for the sale of 13 tickets for 60 cts. V. 95, p. 818.
 On Jan. 7 1913 the Wis. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V. 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock \$20,000,000 (par \$100)		Q-M	\$9,000,000	See text.
Preferred stock \$4,500,000 (6% non-cum (par \$100))		Q-F	4,500,000	Jan '13, 1 1/4
The Milw El Ry & Lt Co cons mtg	1896	5% P-A	6,500,000	Feb 1 1926
\$8,000,000 gold—c* (Central Trust Co., New York, Trustee.				
Interest payable at company's office, 30 Broad St., N. Y.				
The Mil El Ry & Lt Co ref & ext mtg	1906	4 1/2% J-J	6,728,000	Jan 1 1931
(\$1,000,000) Trust Co. of America, New York, Trustee.				
Gen & ref mtg \$90,000,000 (12 1/2% J-D gold (\$1,000))			3,621,000	See text
Int. in N. Y. Bankers' Tr. Co., N. Y., Trus.				
Stock and Bonds. —Consols of 1896, ref. and ext. bonds of 1906, and pref. 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. mtg. falls due Dec. 1 1931, except that in the event the company has not acquired a franchise extending to 1934 on or before Dec. 1 1931, the mtg. becomes due on that date. Hold on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. \$18,228,000 are reserved for prior liens; remaining \$74,151,000 are for extens., impts. and acquisitions at 80% of cost thereof under certain restrictions. See V. 93, p. 1787, 912.				

ROAD.—Total track, 138.78 miles—all trolley. Owns 496 cars.
Latest Earnings.—For 11 mos. ending Nov. 30 1912, gross, \$5,050,017; net, after taxes and deprec., \$1,487,130; other income, \$57,260; interest, \$678,099; surplus, \$856,301.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1911.	1910.	1911.	1910.
Gross—Railw'y	\$53,963,072	\$57,323,323	Deductions—	
Light	1,075,619	907,069	Taxes	\$552,708
			Depreciation	604,643
Total gross	\$5,038,691	\$4,694,391	Contingencies	12,597
Oper. exp., Ry. & Light	2,594,041	2,495,120	Interest	601,582
			Total deduct.	\$1,571,530
Net earn'g.	\$2,444,650	\$199,271	Balance	\$990,633
Other income	128,513	106,829		

Dividend.—Regular quarterly dividends of 1 1/4% have been paid on the preferred since Feb. 1909. 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. 1551; V. 89, p. 1411; V. 90, p. 373, 503, 627; V. 92, p. 595, 725, 1109; V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827, 912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203.

(b) **Wisconsin Gas & Electric Co.**
ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$1,000,000 (\$100)			\$1,000,000	
Prof cum \$1,000,000 (\$100)		6%	200,000	
First mortgage, \$2,000,000 gold (\$1,000 & \$500)—c*	1912	5% J-D	2,000,000	June 1 1952
Interest payable in New York, Harris Tr. & Savings Bank, Chicago, trustee.				
Kenosha Electric Ry first mortgage \$1,000,000 gold (\$1,000)	1907	5% A-O	500,000	Apr 1 1927
Western Trust & Sav. Bank and Willoughby G. Walling, Chicago, trustees.				
Bonds. —Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1 1/2 times the int. charge, incl. bonds to be issued. Bonds red. at 105 and int. on and after June 1 1917.				

EARNINGS.—Of consolidated properties for year end, Aug. 31 1912, gross, \$614,585; net, after taxes, \$197,236.
PROPERTIES.—Miles of single track, 7.87; miles of gas mains, 121; capacity of electric plant, 2,200 h. p.
OFFICERS.—J. D. Mortimer.—V. 95, p. 986, 1124, 1275.

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. 70, p. 787, 1267.

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)			\$800,400	
First mortgage, \$5,000,000	1901	5% J-J	1,200,000	July 1 1931
(\$1,000,000 gold nosink fd. c* Int. at 1st Sav. & Tr. Co. Milw. Trustee.				
Fox River Valley first mtg	1901	5% A-O	350,000	April 1 1921
\$350,000 (\$1,000) gold—c* Merchants' Loan & Trust Co. Chlc., Trustee.				
Appleton Gas Light & Fuel			15,000	Nov. 1 1914
Bonds. —Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.				

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1911	\$556,203	\$129,302	\$8,502	\$74,400	\$63,404
1910	337,588	111,005	5,715	71,400	45,329

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres. John I. Beggs; V. P., Chas. F. Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.
ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. The company's claim to a 50-year franchise from July 1 1873 with the right to charge 5-cent fares, V. 80, 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, 2037, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9 1/2 miles of extensions.
New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in March, 1910 to incorporate the Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 in Jan. 1911; debt limit was also increased to \$10,000,000. V. 92, p. 187). The Minnetonka & White Bear Navigation Co. (\$250,000 stock) and the Rapid Transit Real Estate Corp., \$15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Twin City Rapid Transit—Common stock, \$22,000,000 (par \$100)		5 Q-J	\$20,100,000	Jan. '13, 1 1/4
Preferred stock, cumulative \$3,000,000 (\$100)	1895	7 Q-J	3,000,000	Jan. '13, 1 1/4
Minneapolis Street Railway Co.				
Second mtg gold—c* & r	1883	6% M-N	600,000	Nov. 1 1913
First consol mtg \$5,000,000 c*	1889	5% J-J-15	4,208,000	Jan. 15 1919
St. Paul City Railway Co.				
First mtg on real estate & horse-car franchise—Exchangeable at 105 for first consolidated.	1882	6% A-O	224,000	April 1 1932
First consol mtg gold—	1884	6% A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5% J-J-15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.				
1st M g \$500,000, guar by	1899	5% M-S	500,000	Sept. 1 1924
Tw Cy R T & St P Cy c* Interest at Central Trust Co., N. Y., Trustee.				
Min St. & St. Paul City Ry.				
Joint consol mtg \$10,000,000	1903	5% A-O	9,807,000	Oct. 1 1928
000 (\$1,000) gu p & l—c* Central Trust Co. of New York, Trustee.				

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). In June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

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 \$400,000 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 1903. The consols are also listed in London. V. 60, p. 1149.
 The St. Paul City Railway Co. has issued \$4,388,000 5% 50-year 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 mtg. was \$5,500,000, but by the joint cons. mtg. 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. mtg. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtg. bonds.
 The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% 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 to and including Jan. 2 1913 (1 1/4%) 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%; changed to quarterly and 1 1/4% paid May 1902; Aug., 1 1/4%; Nov., 1 1/4%; 1903 to 1909, incl., 5% per ann.; 1910 to 1912, 6%; in 1913, Jan., 1 1/4%.

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 new steam power plant to run the entire railway system in both cities. See V. 84, p. 704.

Latest Earnings.—For 11 months ending Nov. 30 1912, gross, \$7,485,814; net, \$3,689,157; int., taxes and rents, \$1,388,866; surplus, \$2,303,291.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1911 was in V. 94, p. 345, showing results on the entire property as follows:

	1911.	1910.	1910.
Revenue passengers carried	154,380,730	146,980,553	135,729,811
Transfer passengers carried	51,844,378	48,813,577	44,124,296

	1911.	1910.	1909.
Receipts from transportation.....	\$7,749,158	\$7,481,695	\$6,924,656
Receipts from other sources.....	62,035	49,953	45,120
Total receipts.....	\$7,811,193	\$7,531,649	\$6,969,776
Operating expenses.....	\$3,906,716	\$3,667,702	\$3,294,627
Net earnings.....	\$3,904,477	\$3,863,947	\$3,675,149
Interest and taxes.....	\$1,486,129	\$1,466,394	\$1,466,527
Dividends on preferred stock (7%).....	210,000	210,000	210,000
Dividends on common stock.....	(6) 1,205,000(6)	1,205,000(5)	1,055,250
Total.....	\$3,002,129	\$2,882,394	\$2,731,777
Balance, surplus.....	\$1,002,348	\$981,553	\$943,372

*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., Horace Lowry; Sec. & Comp., E. B. Fetter; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 88, p. 507; 887, 734, 740; 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. & DUBUQUE 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. 27.34 miles of road between Minneapolis and Northfield, Minn., has been completed. Connects at Minneapolis with Twin City Rapid Transit Co. at a 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 1905. See V. 73, p. 618. In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and made contract of purchase pays to the Mobile L. & RR. seventy semi-annual payments of \$11,464.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,250,000 (par \$100) 1897 5 g J-D 400,000 Jan 1 1937 First mortgage gold (\$1,000) Int. at Farmers Loan & Trust Co., N. Y. Mobile Street RR first mtge 1893 6 g M-N 270,000 May 1 1923 gold, \$350,000.—c Farmers Loan & Trust Co., N. Y., Trustee. Interest at National City Bank, New York

Consolidated mortgage, gold 1901 5 g M-S 1,413,000 Sept. 1 1941 (\$1,000) \$2,250,000.—c Interest at New York Trust Co., N. Y., Trus. Bonds.—Of the \$2,250,000 mtge., \$670,000 reserved for prior liens, \$22,000 are in treasury of company, \$15,000 have been retired by sinking fund, \$122,000 have not been certified.

EARNINGS.—For cal. year 1912, gross, \$609,559; net, after taxes \$224,823. Dividends.—Initial dividend—1/2%—Aug. 1 1909; in 1910, July, 1/2%; in 1911, Jan., 1/2%; June, 1/2%; Sept., 2 1/2%; in 1912, June, 1 1/2%.

ROAD.—Owns 8.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J. W. Whiting; Sec. and Aud., M. W. Glover; Treas., C. White Spinner.—V. 85, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1663.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 1908 5 g J-J 2,500,000 Jan 1 1947 First mortgage, \$2,500,000, Int. at Central Trust Co., Chicago, gold (\$100, \$500 & \$1,000) Trustee, and through Old Col. Tr. Co., Bos.

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. 545.

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 Gilechrist 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., G. 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 Tillis, 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. 373.

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, \$3,000,000 (\$100) 1912 5% 2,000,000 1st & ref. M. \$5,000,000, at 101 1912 5% See text April 1 1942 Secured notes, \$550,000, gold 1912 6 g A-O 650,000 April 1 1914 (\$1,000); rd. at 101 int. c Int. at Guaranty Tr. Co., N. Y., Trustee. Mont Street Ry 1st mtge 1893 6 g 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 & betterm'ts at 80% of cost, or for acquisition or refund, \$ for \$, of bonds of other properties which may be acquired. Sink. 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; int., \$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 Ploket Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 4,000 k.w.

OFFICERS.—Pres., Richard Tillis; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathis.—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. 16 1897. Stock authorized and issued, \$75,000. Funded debt authorized and issued, \$112,000. 5% 30-year gold bonds dated May 1 1908, interest M. & N. Operates 5 1/2 miles of track from Williamsport to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1911 were: Gross, \$25,293; net, after taxes, \$8,328; fixed charges, \$5,600; surplus, \$2,728.

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 COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

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 Jan. 1913 nothing definite had been done in the matter. V. 95, p. 680.

In Dec. 1912 a plan was formulated for reducing the stock from \$3,000,000 to \$300,000 by reducing the number of shares, par to remain \$100 per share. This is required by the P. U. Comm. before it will sanction the issuance of any more bonds to pay underwriters for \$943,050 advanced. See V. 95, p. 1746, 1608.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$3,000,000 (\$100) 1905 5 g J-D 15 3,000,000 June 15 '35 First mortgage, \$3,000,000 1905 5 g J-D 15 3,000,000 June 15 '35 (\$1,000), gold, callable at Trust Co. of America, N. Y., Trustee. 110 and interest.—c & r Int. at Nat. Iron Bank, Morristown.

EARNINGS.—For calendar year 1912, gross, \$257,547; net, \$53,023. ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Moon. In addition 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. 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; Gen. Mgr., Jos. K. Choate, Morristown.—V. 95, p. 680, 1608, 1746; V. 90, p. 63.

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 calendar year 1912, gross, \$67,166; net, \$4,891. In 1911, gross, \$64,108; net, \$6,507. In 1910, gross, \$59,317; net, \$4,781.

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., Armitt H. Coater; Mgr. John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. 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. 590) 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. & Lgt. Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$600,000 (\$100) 1901 5 g M-S 600,000 Mch 1 1931 Preferred \$100,000 6 g cum. 63,000 See text First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mch 1 1931 (\$1,000) Interest at Wyming Valley Trust Co.,

Callible at 105.—c 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. 593; V. 91, p. 1387.

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged with this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earns, are twice the int. charges on bonds out, incl. these \$200,000. Franchises are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 1912 5 g M-N 500,000 May 1 1934 1st mtge, \$5,000,000, sk. fd. Int. at Equitable Tr. Co., N. Y., Trustee. gold (\$1,000).—c Int. at Equitable Tr. Co., N. Y., Trustee.

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions. Subj. to call at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sink. fund beginning Jan. 1 1914 of 1/2 of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912 incl., 8%.

EARNINGS.—For year end, Dec. 31 1912, gross, \$163,329; net, \$73,251; charges and taxes, \$28,930; dividends (8%), \$23,344; surplus, \$22, 977.

ROAD.—Operates 19.89 miles in Muskogee and vicinity and 9.6 miles between Muskogee and Fort Gibson; total, 29.57 miles. Standard gauge, 70 and 60-lb. T rail. 32 pass. cars (of which 14 pro-payment); 1 combination car; 1 elec. locomotive; 11 misc. work cars; 14 new P-A-Y-E cars will be delivered shortly.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V. 95, p. 1331.

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.—Outstanding. Last Dia. Common \$20,000,000 (\$100) \$20,000,000 Pref \$50,000,000 (\$100) 6% cum. (see text) 10,250,000 Dec. 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., paid Sept. 1912, 1 1/2%; Dec., 1 1/2%.

PROPERTY, &C.—Owns electric-light, power and traction properties in Nashville, Chattanooga and other cities. A number of other cities, including Knoxville, Tenn., and Rome, 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, 1690; V. 95, p. 481, 43.

(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. Pref 5% cum \$2,500,000. McG & Mt V Horse RR 1st M. 1886. Nashville & Edgefield 1st mtge 1886. Consol mtge \$700,000. Nashville St Ry 1st mortgage 1893. \$2,000,000 gold (\$1,000). Nash Ry & Lt consol mtge 1903. \$6,000,000 gold (\$1,900) sinking fund. Nash Ry & Lt ref & ext mtge 1908. \$15,000,000 (\$500, \$1,000) gold. Bonds.—The Nashville Ry & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107 1/2%.

Dividends.—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1 1/4%, and same amount quar. since to and incl. Jan. 1913. First div. on com.—1%—was paid July 1 1909. In 1910, 3%; in 1911, 4%; April, 3%; July, 1%; Oct., 4%. In 1912, Jan., 1%; May, 1 1/2%; special, July, 1%; Sept., 1 1/2%; Nov., 2%.

REPORT.—Years ending Dec. 31. Report for 1910 in V. 92, p. 1370. 1911. Gross. Net. Prof. Div. Depr'n. Surplus. 1911. \$1,033,784. \$338,449. \$464,582. \$125,000. \$59,982. \$249,885. 1910. 1,832,465. 802,435. 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 glider rails. 225 passenger cars. OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. G. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503; 698, 1677; V. 91, p. 791; V. 92, p. 262, 1870, 1701; V. 94, p. 351, 708, 827, 1317, 1449; V. 95, p. 1608.

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. 85, 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 electric light Missionary Ridge, Chickamauga 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). Pref \$2,000,000 5% cum (\$100). First and refunding mortgage \$15,000,000 g (\$1,000). Chatt Rys 1st cons mtge, see text (\$500 & \$1,000) g. Chatt Elec Ry 1st M \$625,000. g not subj to call (\$1,000) g.

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 \$9,990,000 for extens., betmtns. and lmpts. 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 to and including Sept. 1912.

EARNINGS.—For year ending Sept. 30 1912, gross, \$1,028,582; net, after taxes, \$416,028; interest, \$238,569; surplus, \$157,459.

ROAD.—Not including Lookout Mountain Ry., operates 59.5 miles of track, incl. 2d track and sidings. Extensions to Chickamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8 1/2 in. T and glider rails. 107 cars. 2 generating stations, total capacity 10,200 h. p. OFFICERS.—Pres., G. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Boileau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543, 1122.

(3) Lookout Mountain Ry. Co. ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Luta 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). First mortgage (\$500,000) gold. 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.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Boileau.—V. 83, p. 323; V. 87, p. 226.

(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. First mtge \$50,000,000 gold. Notes.—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 90% 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 95.

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.; grand total, 161,000 h. p. See under Tenn. Ry., Lt. & Pow. Co. in V. 94, p. 1120, for description of property.—V. 94, p. 1321; V. 95, p. 549.

NASHVILLE-GALLATIN INTERURBAN RY. ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, \$750,000. Has authorized, but not yet offered, \$600,000 30 year 5% gold bonds (c), dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 27 miles between Nashville and Gallatin. Total length of track, 30 miles. 70-lb. T rails. Standard gauge. OFFICERS.—Pres., H. H. Mayberry; V.-P., John A. Pitts; Sec. & Treas., R. G. Bailey Jr.—V. 95, p. 111.

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). So. Lt. & Tract. 1st m \$500. 000 g (\$1,000). 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, \$127,855; net, \$45,604; interest and taxes, \$22,466; surplus, \$23,138.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(See map on pages 76 and 79.) ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Co.) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Lt. & Pow. Co., Shore Lighting Co., Elizabeth Trenton & New Brunswick Ry. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Fy. Co. Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847. In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$25,000,000 (\$100). Trust certificates, \$20,200,000. General mortgage \$50,000. 000 gold (\$1,000) s. f. c.

Of which \$720,000 in treasury. Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange. Bonds.—The trust certs. bore 2 1/2% int. (dating from June 1 1903) the first two years, 3 1/2% the third year, and increased by 1/2% each following year until 5% was reached in the tenth year, which is the rate now paid. See V. 80, p. 161. 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.

Table with columns: Company, Total stock, Total deposited, New certifi. % of total stock, Total cts. exchanged. Includes North Jersey Street Ry., Jersey City Hoboken & Paterson Street Ry., Elizabeth Plainfield & Central Jersey Ry. Co., Orange & Passaic Valley Ry. Co., United Electric Co.

Total. 20,200,000. * Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

\$50,000,000 Mortgage.—Remaining bonds under this mortgage may be issued for extensions and betterments, but only when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole but not in part on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink fund payment of \$209,500 draws bonds at 105 & int. Bonds are listed on N. Y. 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 gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct. 1909 (V. 89, p. 594) and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July 1910.

Table with columns: Company, Annual Rental, Dividends Guaranteed. Includes Essex & Hudson Gas Co., Hudson County Gas Co., The Paterson & Passaic Gas & Electric Co., South Jersey Gas, Electric & Traction Co., Orange & Passaic Valley Ry. Co., Somerset Union & Middlesex Lighting Co., Camden & Suburban Railways, New Jersey & Hud. 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., Hidgewood Gas Co., Weehawken Contracting Co., Shore Lighting Co., Princeton Light, Heat & Power Co., Burlington Electric Light & Power Co., Riverside Traction Co.

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. Sery. 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%. 1912, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, \$15,484,667; net after taxes, \$6,823,849; mise. income (Pub. Serv. Corp.), \$983,918; int. & rentals, \$5,663,333; 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 5,117,738

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 872,654 267,310

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 \$11,068,851 \$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) 1,300,000 (5) 1,250,000 (4) 853,413

Total deductions \$15,109,894 \$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. Burelligh; 3d V.-P., Randall 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, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1690, 1764; V. 95, p. 111, 1208.

(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, \$15,099; 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 400,000 Apr 1 1902 (\$1,000) c 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. 60-lb. T rails. An extension from Bonhamton to Elizabeth, 15 miles, is under construction. 80-lb. T rails. Will be completed about June 1913. 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 1910. Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, \$15,000,000; outstanding, \$13,000,000, all owned by Public Service Corp. No bonds. Real estate mtges., \$418,000. In Oct. 1912 obtained permission from N. J. Pub. Utilities Comm. to issue \$2,750,000 stock for extensions, &c., which stock is included in amount reported outstanding.

Dividends.—Initial div., 1%, paid Dec. 31 1910. In 1911 & 1912, 8%. Latest earnings.—For 6 mos. end. June 30 1912, gross, \$3,703,754; net, after taxes, \$2,028,598; rentals, \$1,360,978; sur., \$661,599.

REPORT.—For year end. Dec. 31 1911, gross, \$6,732,921; net, \$3,547,593; fixed charges, \$2,612,870; divs. (8%), \$820,000; sur., \$114,723.

PROPERTY, ETC.—On Dec. 31 1911 had 30 generating stations and 16 sub-stations, with a total capacity of 186,858 k.w.; 425 miles of transmission line and 87 miles of conduit. Meters, 73,458. On Aug. 1 1912 street arc lamps supplied, 11,948, and 19,943 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 5% 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, \$200,000, 000 \$20,000,000 See text. 1st mtge \$200,000,000 gold 1899 4 g J-D 18,617,500 June 1 1949 (\$500 and \$1 000) Int. at N. J. Title Guar. & Tr. Co., J. C. Trus. On Lt Heat & Pow \$1,000,000 1898 5 g J-D 308,000 June 1 1935 000 (\$500) gold Int. at N. J. Title Guar. & Tr. Co., J. C. Trustee. No Hudson Lt Heat & Pow 1898 5 g A-O 367,000 Oct 1 1935 \$2,000,000 (\$1,000) Int. at N. J. Title Guar. & Tr. Co., J. C. Trus.

Bonds.—In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. 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 \$20,000 \$175,000 First mortgage, \$200,000, 1905 5 g J-J 131,000 Jan 1 1955 gold Int. at 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 1923 (\$250) c 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, as Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50); outstanding, \$17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of \$2.250 per an.

Paterson & Passaic Gas & Elec. Co. Somerset Un. & Middlesex Ltg. Co. So. Jersey Gas, Elec. & Traction Co. Gas & Electric Co. of Bergen County. Shore Lighting Co. Princeton Light, Heat & Power Co. See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO. Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public Serv. Corp. above. 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 Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, \$10,000,000; \$9,950,000 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.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners made on Dec. 27 1912, the company will reduce its rates in the Passaic division on Feb. 1 1913 from \$1.10 per 1,000 cu. ft. (with a reduction of 10% if bill is paid within a certain time) to \$1.00 cu. ft. flat, and in pursuance of the board's recommendation will set the same reduced rate throughout the State, to become effective May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136.

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; surp., \$305,575.

REPORT.—For cal. year 1911, gross, \$8,978,130; net, \$4,812,547; fixed charges, \$3,803,740; divs. (8%), \$656,000; surplus, \$280,767.

PROPERTY, ETC.—In 1911 sold \$91,571,000 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. 87, 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 1/2% July 1 1900 and increasing 1/4% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$6,000,000 (\$100) \$6,000,000 See text. Newark Consol. Gas cons mtge 1898 5 g J-D 6,000,000 Dec 1 1948 \$10,000,000 g (\$1,000) c Int. at Fidelity Trust Co., Newark, trustee. Newark Gas 1st mtge \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 000 (\$100, \$500 & \$1,000) c Int. at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co. This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co. This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$10,000,000 (\$100) \$10,500,000 First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949 gold Int. at N. J. Title Guar. & Tr. Co., Jersey City, Trus.

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, 000 \$100,000 First mortgage, \$100,000, 1900 5 J-D 100,000 June 1 1923 Second mortgage, \$100,000, 1905 5 A-O 85,000 Apr 1 1923 Int. at Equitable Trust Co., N. Y., trustee. Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co. In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, \$367,500 (\$100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co. This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	See text
Gen's mtge \$5,000,000 gold (\$1,000)	1899	5 g M-S	4,049,000	Nov 1 1945
		Int. at First Nat. Bank, Paterson, or First National Bank, New York		
Ed El III 1st mtge	1895	5 g J-D	\$585,000	July 1 1925
		Paterson Safe Dep. & Trust Co., trustee.		
Passaic Ltr Co con mtge	1895	5 g M-N	310,000	May 1 1925
		Guaranty Trust Co., trustee.		
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922
		Paterson Savings Institution, trustee.		

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$951,000 is reserved for underlying lens. 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. 1073) 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 co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 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 M	1903	4 g J-D	1,074,328	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	1900	5 A-O	460,000	April 1 1940
		Guaranty Trust Co., New York, Trustee.		
Citizens' Electric 1st mtge \$40,000	1895	5 M-N	40,000	Nov 1 1915
		Columbia-Knickerbocker Tr. Co., N. Y., Tr.		
Somerset Lighting Co 1st mtge \$150,000	1899	5 F-A	150,000	Feb 1 1939
		Fidelity Trust Co., Newark, Trustee.		
Cent. Elec consol mtge \$750,000 (\$500 and \$1,000) g. c.	1900	5 g J-J	700,000	July 1 1940
		Int. at Fidelity Tr. Co., Newark, Trustee.		
Edison Elect III of N B 1st mtge \$30,000	1888	6 J-D	50,000	June 1 1918

Bonds.—\$1,124,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$445,000 for extensions and improvements; \$547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$123 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$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 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of Sou. Jersey Gas, Elec. & Traction 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.
Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	See text
1st mtge \$15,000,000 gold (\$1,000)	1903	5 g M-S	12,892,000	Mch 1 1953
		Int. at Fidelity Tr. Co., Newark, N. J., Trust.		
Trenton G&E 1st M \$2,000,000 gold (\$1,000)	1899	5 g M-S	2,000,000	Mch 1 1949
		Interest at Equitable Trust Co., N. Y., Trustee.		
Burlington Gas Lt Co 1st M \$1,000,000	1901	5 g M-N	1,000,000	May 1 1921
		Int. at Bur'l. City L. & T. Co., Bur'l., Trustee.		

Bonds.—Of the \$15,000,000 issue, \$3,103,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 70, p. 332, 544, 865, 1144, 1250; V. 75, p. 1449; V. 80, p. 1530; V. 95, p. 1655.

New Brunswick Light, Heat & Power Co.
ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		J-D	\$400,000	See text
1st mtge \$500,000 gold (\$500 and \$1,000)	1899	4 g J-D 15	500,000	Dec. 15 1939
		Int. at Fidelity Trust Co., Newark, trustee		

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1881. Stock authorized and outstanding, \$400,000, all owned by New Brunswick Lt., Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Traction 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. & Traction Co. to Public Service Gas Co.

Gas & Electric Co. of Bergen County.
LEASE.—Was leased to the Public Service Corporation for 900 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)		J-D	\$2,000,000	See text
General mortgage \$3,000,000 gold (\$1,000)	1904	5 g M-N	46,000	Nov. 1 1954
		Equitable Trust Co., N. Y., trustee.		
General mortgage \$5,000,000	1904	5 M-N	2,063,000	Nov. 1 1954
		Fidelity Trust Co., Newark, Trustee.		
Consolidated mortgage, \$1,500,000 gold	1899	5 g J-D	1,436,000	June 1 1940
		Fidelity Trust Co., Newark, Trustee.		
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1930
Hack Gas & Elec deb Series I	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtge (\$1,000)	1894	5 J-J	28,000	July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 is reserved to retire prior liens and \$1,391,000 for additions and improvements. The gen. mortg. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 657.

Shore Lighting Co.
ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens Lt. & Fuel Co. of South Amboy. Stock owned by Public Service Corp. The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$112,000 (\$100)		J-D	\$112,000	See text
1st mtge. \$400,000 gold (\$500)	1911	5 g A-O	400,000	April 1 1951
		Int. at Fidelity Tr. Co., Newark, & J., trus.		

Bonds.—\$341,500 bonds were issued to take up \$341,500 Shore Electric

Co. bonds and \$38,800 Cit. Lt. & Fuel Co. bonds; are guar. p. & l. by Public Service Corporation.—V. 92, p. 1640.

In 1910 Public Service Corp. acquired control. V. 91, p. 390. Public Service Corp. owns \$15,850 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 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$50)		J-D	\$250,000	See text
1st ref mtge \$250,000 g s f	1909	5 g F-A	171,900	Feb 1 1939
		Int. at Equitable Trust Co., N. Y., trustee.		
Prior lien mtges			15,000	

Bonds.—\$15,000 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 100 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 78 and 79. 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. 55, p. 406. North Jersey Street Ry. In Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation of November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.)

In addition to above Public Service Ry. leases Consolidated Traction Co.; South Orange & Maplewood Traction Co.; Bergen Turnpike Co.; Orange & Passaic Valley Ry. Co.; Camden & Suburban Ry. Co.; Camden Gloucester & Woodbury Ry. Co.; 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 Slipp 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 Stock.	Exchange
North Jersey Street Ry.	\$15,000,000	\$14,840,300	100%
Jersey City Hob. & Pat.	20,000,000	19,976,400	100%
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75%
			3,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Dis., etc.
Stock \$38,000,000 (\$100)		J-D	\$37,816,700	Dec 1912, 1 1/2%
Car trust certifs., Series "A"	1908	6 J-J	400,000	See text.
		Int. at Fidelity Tr. Co., Phila., Pa., trustee.		
Car trust certificates, Series "B"	1910	5 J-J	338,000	See text
		Int. at Fidelity Tr. Co., Phila., Pa., trustee.		
Car trust certificates, Series "C"	1912	5 M-S	500,000	See text
		Penn. Co. for Ins. on L. & G. A., Trustee.		
Cam. & Sub. car trusts \$70,000	1904	5 g A-O	14,000	See text
		Int. at Camden (N. J.) Safe Dep. & Tr. Co. Trust.		

Real estate mortgages \$210,185
Car trust certificates Series "A" were formerly an obligation of the Public Service Corporation, but lease of equip. trust cars was assigned to Public Service Ry. Co. and cert. obligation assumed by Railway Co. They mature \$40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature \$22,000 on each Jan. 1 and \$23,000 on July 1. Camden & Sub. car trusts mature \$7,000 annually on April 1 until and incl. 1914; \$56,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.	Date.	Interest.	Outstanding.	Maturity.
First mortgage, \$15,000,000 gold (\$1,000 each)	1895	4 g M-N	\$15,000,000	May 1 1945
		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	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.	Date.	Interest.	Outstanding.	Maturity.
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
\$620,000 to retire 1st M. c.		Int. at First Nat. Bank, Hoboken.		
N. Hud. Co. Ry. Imp. mtge.	1894	5 M-N	1,291,000	May 1 1924
\$1,500,000 (\$1,000)		Int. at Fidelity Trust Co., Newark, Trustee.		
Weehawken Extension Mortgage (\$100,000)	1895	5 F-A	100,000	Feb 1 1916
		Central Trust Co., New York, Trustee.		
Paterson Ry. Con M (now 1st) gold \$1,250,000 (\$1,000) c.	1891	8 J-D	1,250,000	June 1 1931
		Columbia-Knickerbocker Tr. Co., N. Y., Trus.		
Paterson Ry second gen mtge	1894	6 A-O	300,000	Oct 1 1914
\$300,000, red at any time		Paterson Savings Institution, Trustee.		

Bonds.—\$5,939,000 of G. H. & P. 1st 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., \$1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.	Date.	Interest.	Outstanding.	Maturity.
Bonds of Constituent Cos.				
Eliz. Plain. & Cent. Jers. M	1900	5 g J-D	\$2,400,000	Dec 1 1950
\$2,500,000 (\$1,000) gold. c.		Interest at Fidelity Trust Co., Newark.		
No. s, f, & cannot be called		Trustee.		
Plainfield Street Ry. 1st mtge	1892	5 J-J	100,000	July 1 1922
\$1,000 c.		Call in 1904		
Elizabeth & Raritan Riv. St. Ry. gen. mtge \$3,500,000	1904	5 g M-N	1,500,000	May 1 1954
		Fidelity Trust Co., Newark, Trustee.		
Brunswick Traction mtge, g (\$1,000) c. cannot be called	1895	5 g J-J	500,000	July 1 1926
		Fidelity Trust Co., Newark, Trustee.		
Middlesex & Somerset Traction	1900	5 g J-J	1,000,000	Jan 1 1950
\$1,500,000 (\$1,000) c.		Int. at Fidelity Trust Co., Newark, Trustee.		
East Jersey 1st mtge, \$500,000	1904	5 g M-N	500,000	May 1 1944
000 gold, guar p and l.		Perth Amboy Tr. Co., Perth Amboy, Trus.		

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 \$154,000 Eliz. Pl. & Cent. Jers. 5s and \$274,000 Eliz. & Har. R. St. Ry. bonds.

Dis.—First div.—3-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1 1/2%; in '12, Dec., 1 1/2%.

Latest Earnings.—For 6 mos. end. June 30 1912, gross, \$7,267,345; net, after taxes, \$2,632,749; fixed charges, \$2,460,756; surp., \$171,993.
REPORT.—See Public Service Corporation and V. 94, p. 908. For cal. year 1911, gross, \$14,044,843; net, after taxes, \$5,271,163; fixed charges, \$4,734,372; divs., \$472,436; other deductions, \$85,950; deficit, \$21,594. Passengers carried in 1911, 362,590,595, of which 277,730,233 were revenue and 84,820,167 transfers and passes. In 1910, 258,746,130 revenue; 82,652,353 transfer and passes; total, 341,398,688.



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

Public Service Lines
 Connecting Lines
 SCALE OF MILES.
 0 1/2 1 2 3 4 5

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. Burleigh; 3d V.-P., Randall 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. 83, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company. Incorporated March 15 1893. On June 1 1893 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, all paid in (\$100) J-J 15 \$15,000,000 See text Underlying bonds—see below 1st mortgage gold, \$15,000,000 1893 5 J-D 15,000,000 June 1 1933

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., \$161,525 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: New Jersey Traction Co., Newark Passenger Ry., Rapid Transit Street Ry., Jersey City & Bergen RR., Jersey City Harrison & Kearney Ry., Newark Plank Road, Passaic & Newark Electric Traction, Port Richmond & Bergen Point Ferry. Columns include Miles, Stock, Funded debt.

(a) Jersey City & Bergen Railroad. ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41 1/2 miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1873 4 1/2 J-J \$1,000,000 Jan 1 1923 First mortgage, \$1,000,000 1873 4 1/2 J-J 258,000 July 1 1930

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

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 Text \$6,000,000 Own. by O.Tr. Newark Pass. Ry. 1st con. 1,000 5 g J-J 6,000,000 July 1 1930

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

STOCK, BONDS, ETC.—Par. Interest. Outstanding. Last div. &c Stock trustees' certificates.—11 1/2 J-D30 \$504,000 See text First mtge. \$500,000 g. 1,000 5 g A-O 500,000 April 1 1921

(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 1st mtr p & Int. 1897 5 g J-D 530,000 June 1 1937

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

(3) Bergen Turnpike Co. Leased to Public Service Ry. Co. Jan. 1 1908. ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$51,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service 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 Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co. Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

(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), \$35,000 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.

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

(6) Camden Horse RR. Co.— 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-P See text 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946

(7) 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), \$35,000 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.

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

(8) Camden Horse RR. Co.— 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-P See text 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946

(9) Camden Horse RR. Co.— 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-P See text 1st mortgage \$3,000,000 gold 1896 5 J-J \$1,940,000 July 1 1946

&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 \$500,000 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) 1899 5 g A-O 175,000 Oct 1 1939

(8) New Jersey & Hudson River Ry. & Ferry Co. On Oct. 1 1910 Pub. Serv. Corp. acquired \$2,444,600 of the \$2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 999 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Dividends Stock, common, \$5,250,000

STOCK, pref. \$750,000 6% cum 5 F-A 750,000 See text. N. J. & H. R. Ry. & F. Co 1st M. 1900 4 g M-S 4,011,000 Mch. 1 1950

(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 \$14,195 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 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,100,000 (\$50) 1910 5 g J-D 1,368,000 June 1 1940

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NEW BEDFORD, MASS.

NEW BEDFORD AND 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. 12 3% First mortgage, \$500,000 1902 5 g J-J 280,000 Jan. 1 1922

M. W. & B. B. first mortgage, 1901 4 g A-O 180,000 Oct. 1 1921

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach. 28 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$146,513; net, \$45,935; charges and taxes, \$26,726; div., \$16,500; surplus, \$2,709.

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, \$1,825,000 (par \$100) Q-P \$1,825,000 Nov. 12 2% Consol mtge for \$500,000, g 1894 5 g J-J 500,000 Jan. 2 1914

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. so acquired to individuals for cash.

In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1255, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership cover same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On 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. 1631.

On Dec. 1 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. RR. from the New Eng. Invest. & Sec. Co. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1812; 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. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co. V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

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 March 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & 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.

Table with 4 columns: Company Name, Stock Value, Bonds, etc. Includes Branford Lighting & Water Co., Connecticut Railway & Lighting Co., Danielson & Norwich Street Ry., etc.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co. debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Table titled 'Debentures of The Consolidated Railway Company' with columns: Issue, Authorized, Issued, Pur. or Cancel., Exch'ble. Includes July 1 '04, 50-yr., 4% J-J, \$5,000,000, etc.

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR.
a These amounts cannot be increased, as remainder of issues has been canceled.
b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

Table titled 'BONDS' with columns: Name, Date, Interest, Outstanding, Maturity. Includes N H & Centerville first mtge, New Haven Street RR, etc.

Table titled 'BONDS' with columns: Name, Date, Interest, Outstanding, Maturity. Includes New London Street Ry first mtge, Torr & Win first mortgage, etc.

Notes.—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), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3 1/2% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge gold bonds the balance unused can only be issued for 65% 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 1912, gross \$8,030,621; net after taxes, \$2,469,074; other income, \$62,541; interest rentals, &c., \$1,012,539; surplus, \$1,519,076.

ROAD.—Connecticut Co. operates 758.492 miles of line of which 471.667 miles are owned and 286.825 miles leased, following 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, Plainfield, North Haven, Wallingford, Hamden, Orange, Southington, Branford, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middletown, 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, Middletown, Farmington, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Torrington, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, New Britain, Berlin, Connecticut. Cars operated June 30 1912, 1,708 passenger and 345 freight, &c. cars; total, 2,053. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Pres., Lucius S. Storrs, H. M. Kochersperger; E. H. McHenry; Sec., A. E. Clark; Asst. Sec., C. H. Hempestead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Pufferford, all of New Haven.—V. 84, p. 102, 307, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873; V. 91, p. 870.

(B) Connecticut Railway & Lighting Co. Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the years 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 holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are sold 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., Southampton & Plantsville Tramway, Milford Street Railway Co., Torrington & Watertown Elec. Ry. Co., Naugatuck Electric Light Co., Westport Traction Co., Naugatuck Valley Electric Ry. Co., Westport & Saugatuck Street Ry. Co., Norwalk Gas Light Co.

Table titled 'STOCK AND BONDS' with columns: Name, Date, Interest, Outstanding, Maturity. Includes Common stock (\$100), Pref 5% cum after Jan 1 1904, etc.

Connecticut Lighting & Power 1899 J-J \$20,000 Jan 1 1939
Bonds.—Of the 1st & ref. mtge. bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/4 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 826, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

ROAD.—Owns 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. at New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, \$1,342,741; dividend fund, \$18,484; gross income, \$1,361,225; interest, \$610,546; expenses, \$1,515; sinking fund, \$62,755; dividends, \$684,804; surplus, \$1,576.

OFFICERS.—Pres., A. M. Young; V.-Pres., R. A. C. Smith and Walton Clark; Sec., W. F. Douthirt; Treas., Lewis Liddle. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

(C) Connecticut Railway.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

Table titled 'STOCK AND BONDS' with columns: Name, Date, Interest, Outstanding, Maturity. Includes Stock \$200,000 (\$25), First mortgage \$30,000 gold, etc.

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO. The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 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.----- \$9,685,500 1910-11, 6% Notes ----- 1,775,000

The \$1,775,000 notes were out June 30 1912 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.02 miles of line, of which 35.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingstown, South Kingstown and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end, June 30 1912, gross, \$5,045,000; net, after taxes, \$1,467,669; other income, \$94,933; total income, \$1,562,602; int., rentals, &c., \$1,175,003; surplus, \$387,599.—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 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Traction & 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 United Tr & El Co. Prov. & 1893 5 Q-J \$3,000,000 Jan '13 1 1/4% 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 1/4%; in 1900, 4%; in 1901, 4%; in 1902, 4 1/4%; 1903 to 1912, incl., 5% per ann.; in 1913, Jan., 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 5% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 ----- 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 guaranteed, principal and interest, by the United Traction & Electric Company which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 709 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1912 New England Nav. Co. owned 9315,200 stock and the entire \$600,000 1st ds. See New Haven report, V. 95, p. 963. 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 1st M \$600,000 g (\$1,000) ----- Int. at Industrial Tr. Co., Providence, Trust. No s. f. and not callable. ----- Int. on 5 bds. in N. Y.; on 2 bds. in London.

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 1912 New Eng. Nav. Co. owned 6,500 shares of stock and entire \$600,000 1st ds. 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- 1898 5 J-J 700,000 July 1 1948 1st mortgage \$1,000,000 ----- Equitable Trust Co., New York, Trustee. gold (\$1,000) -----

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501.

(e) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$138,800. 1st M \$48, \$70,000, due Aug. 1 1910; Int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingstown, 8 1/2 miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1912 N. Y. N. H. & H. owned all the stock, the entire (\$200,000) issue of debentures and the \$2,040,000 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., leasing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1913 Mass. RR. Comm. authorized an issue of \$32,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; 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.

In Oct. 1912 the RR. Comm. authorized an issue of \$330,000 additional stock to build the State line extension. V. 95, p. 1039. None of the new stock is included in the amount in the table.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$4,068,100 (\$100) ----- \$4,068,100 First mortgage \$800,000 gold 1902 5 g J-D 800,000 June 1 1922 (\$1,000) ----- G. Girard Trust Co., Philadelphia, Trustee. Berkshire Street Ry deb. 1905 5 g M-S 200,000 Moh 1 1925 Hoosac Valley 1st mort- 1897 5 J-J 100,000 July 1 1917 gage ----- Int. at New Eng. Tr. Co., Boston, Trustee. Hoosac Valley ref mtge \$400,000 1904 4 g M-S 300,000 Sept 1 1924 gold (\$1,000) ----- Int. at Berkshire L. & Tr. Co., Pittst., Trus. Pittst. 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., Pittst., Trus. Notes payable Aug 31 1911. ----- 1,615,000

Bonds.—The Berkshire St. Ry. 1st M. are not sub. 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 1912, gross receipts, \$887,783; net, after taxes, \$204,745; int., rentals, &c., \$164,986; surplus, \$39,749.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. An extension from Lee to Huntington, 35 miles, is under construction. 130 pass. and 33 other cars.—V. 92, p. 959; V. 93, p. 870; V. 94, p. 1117, 205; V. 95, p. 967, 1039.

(1) Vermont Company.

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Townshend) and 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 1912 the N. Y. N. H. & H. owned 6,500 shares of stock, \$846,000 temporary 1st M. bonds and \$30,500 notes.

(a) 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 1912 N. Y. N. H. & H. owned entire capital stock, \$27,000 1st & ref. mtge. bonds and the \$572,906 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 1903 4% 274,000 Nov 1958 gold ----- Guar., p. & l., by N. Y. N. H. & Hartford. N. Y. & Stamford Ry. notes ----- 412,906

EARNINGS.—For year end, June 30 1912, gross, \$356,493; net after taxes, \$84,934; int., rentals, &c., \$78,929; surplus, \$6,005.

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. 1232) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1912 the New Haven had advanced \$915,675 to the company and on that date held \$160,771 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 \$386,000 1st 5s (M. & N.), due May 1 1942 (authorized \$2,000,000), denom. \$1,000. V. 94, p. 1765. In Oct. 1912 the Court of Appeals affirmed an order of the Appellate Division, 3d Dept., awarding a mandamus and injunction restraining the company from charging more than a 5-cent fare between Mamaroneck and White Plains. See also V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end, June 30 1912, gross, \$240,813; net after taxes, def. \$7,956; int., rentals, &c., \$7,483; deficit, \$14,540.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RR.—An electric road. On June 30 1912 the N. Y. N. H. & H. owned \$4,924,800 of stock, \$800,000 1st M. bonds and \$5,908,000 notes.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 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 the New Haven road and to operate its line by overhead trolley. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and July 1 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., 3d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue \$80,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 285. \$2,000,000 additional bonds were issued in Oct. 1912 to provide funds for about 30% of total construction of Westchester Northern RR., which is to run from White Plains to Danbury. V. 95, p. 1203.

In Dec. 1912 the N. Y. West. & Bost. and the Westchester Northern jointly petitioned the P. S. Comm. to consolidate under the name of the former. V. 95, p. 1746.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$5,000,000 (\$100) ----- \$4,945,250 First mtge \$60,000,000 gold 1911 4 1/2 J-J 19,200,000 July 1 1945 Ser 1 (see text) ----- Int. on 5 bds. in N. Y.; on 2 bds. in London. Notes (all owned by N. Y. N. H. & H.) ----- 5,708,000

Bonds.—Remaining bonds are reserved for construction, betterments and improvements. Par, e* \$1,000, of \$200 and \$100; 1 1/2% \$1,000 and multiples. Bonds of \$200 or multiples conv. into 5 coupon bonds at \$4 85 per \$, with adjustment of int. at current exchange rates. Any series or not less than \$5,000,000 of one or more series red. on any int. date at 110. 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.



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

shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each \$100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

REVENUE—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-	
Total	\$6,795,672	lying bonds, &c.	\$1,335,814
Expenses and taxes	4,714,726	Int. on 1st real est. & ref. ds	325,983
		1st instal. of int. on adj.	
		Inc. M. 5s (0.771%)	236,151
Operating income	\$2,080,946	Total deductions	\$1,897,948
Non-operating income	104,230	Balance, surplus	\$377,228
Gross income	\$2,275,176		

ROAD.—Owns 46,934 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) under agreement, 13,170 miles (12,832 elec. and 338 horse); total track, 164,914 miles (154,044 elec. and 10,870 horse). Owns and controls 2,247 pass. (1,909 elec. and 338 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 B. Trapp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 63, 124, 208, 270, 698, 827, 977, 1180, 1566, 1627, V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608.

Companies Controlled by New York Railways.

(1) Bleeker Street & Fulton Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now N. Y. Rys.) in 1894. 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 7 1/2%	1,000	4 g J-J	700,000	Jan. 1 1950
extended in 1900 as 7 1/2%				
				Morton Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. ORGANIZATION.—Chartered May 26 1864. Leased May 13 1880 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavana 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 (\$109)	\$100	10 Q-J	\$2,100,000	See text.
1st M. (all held by N. Y. Rys.)		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	Apr. 1 1919
Bway & 7th Ave. cons mtg	1,000	5 g J-D	7,650,000	Dec. 1 1943

Of the consolidated mortgage of 1893 for \$12,600,000, \$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 mtg. 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 electric), &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—	Par.	Interest.	Outstanding.	Maturity.
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.

(a) 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	\$550,000	See text.
First mortgage extended in 1898	1,000	4 A-O	210,000	Oct. 1 1918
1898 (V. 67, p. 370)				
ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.				

(4) 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. 67, p. 178, 956.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	\$100	Quar.	\$1,000,000	See text.
Scrip of 1884	100	6 P-A	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.

(5) Fort George & Eleventh Ave. RR.—Underground-trolley. ORGANIZATION.—Incorporated Nov. 10 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 1.4 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the 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.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 8 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Stock \$748,000 (\$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. mtg. have been canceled.

ROAD.—Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) 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 were also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debts. of 1912, issued to pay for the Harlem stock. A minority stockholders' protective committee was formed. See V. 94, p. 1057.

The electric (formerly horse) lines (19.32 miles of track) were leased to the Met. St. Ry., now New York Rys., for 99 years from June 11 '96 for a rental of \$559,000 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.

In 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.

(8) 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 4% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley. ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 85, p. 53, 109; V. 88, p. 946.

(10) 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)			\$1,000,000	
First mortgage (\$1,000 guar)	1896	5 A-O	1,000,000	April 1 1996
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.

(11) Twenty-Third Street Ry.—Underground trolley. ORGANIZATION.—Chartered Jan. 29 1873. 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 \$2,204,930, dated April 30 1907, the 23d St. Ry. Co. agreed to issue, in lieu of its note, \$1,500,000 of its 5% 50-year bonds dated April 30 1907, and in Nov. 1912 applied to the P. S. Comm. for permission to do so. V. 95, p. 1333.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)		18 Q-P	\$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., Bleeker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139. V. 95, p. 1333.

BELT LINE RAILWAY CORPORATION.—Horse and electric. ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR. sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In Jan. 1913 Mr. Cornell arranged to sell property to Third Avenue Ry. V. 96, p. 200.

Application has been made to the P. S. Commission for authority to issue \$200,000 stock and to sell \$2,300,000 1st M. 4% year 5% gold bonds (as 95% and int.) to cover actual present outlay, viz.: the purchase price of property, \$1,673,000, and taxes, \$435,154; total, \$2,108,154. Add'l bonds may be issued later for impts. incl. storage battery cars along the river-front lines in place of the present horse cars. V. 95, p. 1744.

On Nov. 1 1912 the old Cent. Pk. N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West sides to South Ferry—19.07 miles of track. All elec. on 59th St.

OFFICERS.—Pres., Edward Cornell, V.-P., John B. Summerfield; Sec., Edw. C. Kerr; Gen. Mgr., Geo. W. Lynch.—V. 95, p. 1744; V. 96, p. 200.

SECOND AVENUE RR.—Mostly underground-electric. Receivership.—In Sept. 1908 Justice Blachoff 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. Div. on stock due June '08 was defaulted. Default of lat. on bonds occurred as follows: 1st (gen. M., Nov. 1 '08 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certs. to be used to retire \$1,280,000 gen. 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 Bjur 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. In Oct. 1912 a new issue of \$3,200,000 1-yr. receiver's certs. was authorized to retire \$3,065,000 certs. falling due Oct. 1 1912, &c. V. 95, p. 892.

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 First Ave. branch, and this last was also converted to electrically down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminal of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 300.

SECURITIES—	Par.	Interest.	Outstanding.	Dir., &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	3,140,000	Oct. 1 1913
1912				
Callible April 1 1913 at 100 and interest.				
Debentures of 1880	1,000	5 J-J	80,000	Jan. 1 1909
First cons M gold \$7,000,000	1,000	5 g P-A	5,631,000	Feb. 1 1948
1898 guar p & l end				
Guaranty Trust Co., New York, Trustee.				

Remaining receiver's certs. are reserved to be issued under further order of the Court.

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 end. June 30 1912, gross, \$976,747; net (after ord. taxes), \$186,268; rents and int. on rec. certs., \$153,211; special franchise tax (in litigation), \$26,500; surplus, \$6,536.

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. 264; V. 93, p. 872; V. 95, p. 892.

MID-CROSSTOWN 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 23th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., \$500,000. See plan of reorganization in V. 93, p. 1790.

On Nov. 5 1912 the Pub. Serv. Comm. denied the application for permission to issue \$500,000 stock, \$200,000 in 1st M. 5% bonds and \$300,000 5% adjust. inc. bonds, holding that there is no justification for the formation of a new company and the issuance of securities merely in order to sell to the Third Ave. Ry., but that the latter could buy direct from the old company. V. 95, p. 1403. The company has applied for a rehearing.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates \$50,000			\$29,500	

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$77,156; deficit from oper., \$8,076; interest and rents, \$3,097; total deficit, \$12,073. ROAD.—Track operated, 4,777 miles.—V. 94, p. 487; V. 95, p. 1403.

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; 1567; 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.

Owens practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St., Manhattanville & St. Nicholas Aves., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., Bronx Traction Co., New York City Interborough and N. Y. Westchester and Conn. Traction Co.; also the \$1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry. On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov. 8 1912 the Comm. approved the purchase of \$1,356,000 additional stock and \$259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for \$1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises.

Transfers.—On Nov. 1 1912 began transferring to East and West Side lines of the New York Rys. and Second Ave. RR. by way of the Cent. Pk. N. & E. Riv. RR.'s (now Belt Line Ry. Corp.) 59th St. Line. See under "New York Rys."

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 39th and 40th 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 the bridge. V. 94, p. 280. This road now operated by 42d St. Man. & St. Nich. Ave. Ry.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Cross-town see Mid-Cross-town Ry. above and V. 93, p. 165. In Jan. 1913 arranged to purchase the Belt Line Ry. Corp., subj. to approval of P. S. Comm. V. 96, p. 204.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Third Ave. RR. 1st Mtge. \$1,000,000, First refund Mt. \$4,000,000, Adjust. Inc. Mt. \$22,536,000, etc.

Stock and bonds all listed on N. Y. Stock Exchange. 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.

ROAD.—Operated. Miles. Third Ave.—Total track 35.47. Controlled but operated separately—track miles. Dry Dock E. B. & Batt. Ry.—16.02. 28th & 29th Streets—4.15. 42d St. Man. & St. Nich. Ave.—21.00. Union Ry. (incl. Bronx Trac.)—113.45. N. Y. City Interborough—35.51.

CARS.—Owns 1,134; controls 484; total, 1,618 cars. EARNINGS.—Of the Third Ave. Ry. System for 11 mos. end. Nov. 30 1912 (see V. 96, p. 133), gross, \$8,752,235; net, after taxes, \$2,773,973; other income, \$39,709; int., dividends, etc., \$1,600,343; surp., \$1,209,429. OFFICERS.—Pres., Frederick W. Whitridge; V.-P., & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederic W. Whitridge, Frederic H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941; 1319, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706, 1318; V. 95, p. 112, 172, 362, 545, 1274, 1609; V. 96, p. 133, 136, 204.

(1) Dry Dock East Broadway & Battery. RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederic 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. 1912 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery cars on Ave. B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Comm. to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS.—Table with columns: Stock, Par, Interest, Outstanding, Maturity. Includes entries for Receiver's certificates (about), General mtge gold 1892, Cert. of debt, not subj. to call, etc.

ROAD.—16.02 miles of track. REPORT.—See above. INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Ave. Bridge Co. On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 85—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 Mch. 4 1909 to date of payment all the \$50,000 incomes in hands of public. V. 94, p. 1056, which offer was accepted.

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. 1893 control was purchased by the Third Ave. RR. See V. 61, p. 926. In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,471,300 stock and all the \$1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtge. bonds have been retired. The Third Ave. Ry. also owns the \$100,000 real estate mtge. On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. 6% matured Mch. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.—Table with columns: Stock, Par, Interest, Outstanding, Maturity. Includes entries for Stock authorized \$2,500,000, First mortgage gold 1880, Red at 110 any int. date, 2d mtg inc 6s, 1885, \$1,500,000, Real estate mortgage, ROAD.—21 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, 1063; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road. Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines containing thence to and through Mt. Vernon. On Mch. 7 1911 P. S. Comm. granted a franchise for a new line in Bronx, which when completed and in connection with 167th St. cross-town line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS.—Table with columns: Stock, Par, Interest, Outstanding, Last div., &c. Includes entries for 1st mort., 1892, gold, Notes payable June 30 1905, etc.

Guaranteed Loans.—Westch. 1st M., ga., p. & i., 1,000 5 g J-J 500,000 July 1943 gold, 1893 Mercantile Tr. Co., N. Y., Trustee.

Southern Boulevard RR. 1st. 5 g J-J 250,000 July 1 1943 gold, 1893 Central Trust Co., N. Y., Trustee.

ROAD.—Incl. Bronx Trac., oper. 113.45 miles of track. REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 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 certain tracks of the latter to the terminals of the New York City subway and elevated lines. This reduces fares 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. 535. Strike.—On Jan. 2 1913 the men struck, but, yielding to the request of the P. S. Comm., went back to work on Jan. 16.

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

ROAD.—Owns 38.65 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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$385,000 (\$100), ROAD.—Owns 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker St. Standard gauge; 109-lb. rails.

Pres., Frederic W. Whitridge; V.-P., Edward A. Maher; Sec., Frederic J. Fuller; Treas., O. D. Sage.

(6) Kingsbridge Railway. ORGANIZATION.—Incorp. Jan. 25 1898. The franchise, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, 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 225th St., making 6.71 miles additional. Entire stock owned by the Third Ave. Ry., which company also operates the property.

(7) New York City Interborough Ry.—A trolley road. On Nov. 8 1912 the Pub. Serv. Comm. approved the purchase by the Third Ave. Ry. of \$1,356,000 additional stock and \$259,000 bonds of the company. V. 95, p. 1274. The Third Ave. Ry. owns altogether \$4,221,000 stock and \$1,672,000 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.

STOCK AND BONDS.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$5,000,000 (\$100), 1st mortgage, \$5,000,000, sinking fund, gold, etc.

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.—35.61 miles of track. Three-cent transfers are exchanged with the Subway System and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

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 as 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.

Table listing companies: Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997), Rawlins (Wyo.) Elec. Lt. & Fuel Co., Sheridan (Wyo.) County Elec. Co., Albuquerque (N. M.) 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), Springfield (Mo.) Traction Co., Hobart (Okla.) Electric Co., Trinidad (Col.) El. Transm., Ry. & Gas, Las Vegas (N. M.) Lt. & Power Co., Tucson (Ariz.) Gas, Elec. Light & Power Co., Las Vegas (N. M.) Transit Co., Tucson (Ariz.) Rapid Transit Co., Montrose (Colo.) Elec. Lt. & P. Co.

Practically the entire capital stock and all the underlying bonds of each of the above 16 companies except \$2,100,000 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.—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes entries for Common \$5,500,000 (\$100), Pref \$5,500,000 6% cum (\$100), First lien 6% \$5,000,000, etc.

Notes.—Of the remaining 1st lien sink. fd. bonds, \$1,656,667 are reserved for conversion of debentures and \$44,933,333 are for impts., betterments and acquisitions under conservative restrictions. Red. as a whole but not in part at 102 and int. Annual sink. fund of 1 1/2% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2 1/2% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise

to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and issuable against conversion. All, but not less than all, red. on any int. date at par and int. Conv. up to and incl. 6th day preceding date fixed for redemption.

Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including Nov. 1912.

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

Calendar Years—	Gross.	Op. Exp. & Tax.	Net after Tax.
1911	\$1,496,177	\$887,095	\$609,082
1910	1,352,450	768,050	584,400
1909	1,217,435	764,554	452,880
1908	1,127,451	723,963	403,488

Latest Earnings.—For 12 mos. end. Nov. 30, 1912, gross, \$1,697,292; net, after taxes, \$706,386. In 1911, gross, \$1,484,616; net after taxes, \$608,411.

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. Whallams; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh. V. 90, p. 1490; V. 91, p. 38, 356; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419.

(1) Springfield (Mo.) Railway & Light Co.
As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co. ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$1,600,000			\$1,600,000	
1st lien mtge \$7,000,000 gold	1911	5 g M-N	2,100,000	May 1 1926
(\$500 & \$1,000) slnk. fd. et			Guaranty Trust Co., N. Y., Trustee.	
Bonds.				
Remaining 1st lien bonds are reserved for additions and lmpts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1569.				

EARNINGS.—For 12 mos. end. June 30 1912, gross, \$542,626; net, \$243,172; int., \$95,077; 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. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopels. 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			\$3,000,300	
Mtge. \$5,000,000 5%—Bonds out. (\$1,700,000) all held by Fed. Lt. & Tr.				

ROAD.—Owns and operates 20 miles. Power plant capacity, 3,500 k. w. 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. Mch. 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, Louisiana] [Lancaster (Pa.) County Ry. & Lt. Co. Harrisburg (Pa.) Elec. Service Co. [United Gas & Elec. Co. of N. J. Also 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)			\$5,378,620	
Pref. \$25,000,000 (\$100), 6%			9,463,000	See text
cum to Apr. 1 1913 et after				
Conv. notes, \$7,500,000, gold	1912	5 g A-O	5,500,000	April 1 1915 (\$1,000)
Int. at Central Tr. Co., N. Y., Trustee.				
Stock.—\$198,200 preferred and \$58,500 common stock is in treasury.				

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. Griscom 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. Lane, 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	Dec'12 2 1/2%
Pref \$1,000,000 (\$100) 5% cum		Q-M	1,000,000	Dec'12 1 1/2%
Mortgage, \$1,000,000 gold	1901	5 g J-J	1,000,000	July 1 1951 (\$500 and \$1,000) —e
Interest at Lancaster Trust Co., Trustee.				

Securities of Lines Controlled—

Conestoga Trac 1st Mtg \$23,000,000	1900	4 J-J	1,277,500	Jan 1 1950
(\$100, \$500 & \$1,000) et				
Int. at Prov. Life & Tr. Co., Phila., Trustee.				
Lancaster City RR 1st M	1890	5 g A-O	160,000	Apr. 1 1920
(\$100 and \$500) —e				
Int. at Metropolitan Tr. Co., N. Y., Trustee.				
W E St Ry 1st M \$225,000	1891	5 M-N	225,000	May 1 1921
(\$100 and \$500) —e				
Int. at Metropolitan Tr. Co., N. Y., Trustee.				
Lancaster Trac first mtge	1893	5 A-O	225,000	Apr. 1 1923
(\$100, \$500 & \$1,000) et				
Int. at Lancaster Trust Co., Lanc., Trustee.				
Conestoga Trac car trusts			90,000	
Lane G L & F 1st M \$300,000		5 J-J	300,000	Jan 1 1925
(\$1,000) —e				
Int. at Lancaster Trust Co., Lanc., Trustee.				
Second mortgage \$400,000	1906	5 J-J	100,000	Jan 1 1936
(\$1,000) —e				
Int. at Lancaster Trust Co., Lanc., Trustee.				
Third mtge \$100,000 gold	1911	5%	100,000	Jan 1936
(\$1,000) —e				
Int. at Lancaster Trust Co., Lanc., Trustee.				
Columbia Gas Co 1st mtge	1911	5 J-J	75,000	Jan 1 1941
\$200,000 (\$1,000) —e				
Int. at Farmers' Tr. Co., Lancaster, Trustee.				
Edison Elec Illum Co 1st M	1895	5 J-J	300,000	July 1 1925
\$300,000 (\$100, \$500 and \$1,000) —e				
Int. at Lancaster Trust Co., Lancaster Trustee.				
Edison El 1st & ref M \$750,000 gold (\$1,000) —e	1910	5 M-N	190,000	Nov 1 1940
Redeem. at 105 and int. on Nov. 1 1920 or any interest date thereafter.				
Col El L, H & P 1st M gold	1905	5 M-N	125,000	May 1 1935
\$125,000 (\$1,000) —e				
Int. at People's Trust Co., Lancaster, Trust.				
Manheim & Suburban 1st mtge \$100,000	1911	5 A-O	80,000	Oct 1 1941
Int. at Lancaster Trust Co., Lanc., Trustee.				
Conestoga Realty Co 1st M	1908	5	270,000	May 1 1958
\$500,000 sinking fund g. et				
Int. at Lancaster Trust Co., Lanc., Trustee.				

Bonds.—Of Conestoga Trac. 1st M. bonds \$610,000 reserved to retire prior liens, \$112,500 reserved to be used for the reduction of rentals. Of Lane, Gas Lt. & Fuel 2d M. \$300,000 are reserved to retire 1st M. bonds. Lane, Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int.

date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice, \$125,000 reserved for future lmpts at 85% of cost thereof. Of Edison Electric Co. 1st & ref. bonds, \$300,000 reserved to retire underlying bonds; \$260,000 held in treasury for lmpts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lane, County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4 1/4%. In 1906, 6 1/4%. In 1907, 7%. In 1908 to 1911, incl., 5%; in 1912, Mch., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. On common in 1908 to 1911, incl., 10%; in 1912, Mch., 2 1/4%; June, 2 1/4%; Sept., 2 1/4%; Dec., 2 1/4%.

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

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.02 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 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., 13.5 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 9,858 gas and 3,978 electric meters in use on Jan. 1 1913.

OFFICERS.—Pres., W. W. Grist; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill and M. D. Evans.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 95, 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 13.5 miles from Lancaster through Landisville, Salunna, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73, p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road. ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry. ORGANIZATION.—Operates 4.56 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry. ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry. ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry. ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry. ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiana & Coatesville St. Ry. ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila., Coatesville & Lanc. St. Ry. \$400,000 (\$50) stock, \$350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.59 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry. ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on \$175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry. ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry. ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its \$47,500 stk.

(2) United Gas & Electric Co. ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock has been acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas, railway and electric properties: Altoona (Pa.) Gas Light & Fuel Co., [Leavenworth (Kan.) Lt., H. & P. Co. Cht. Gas & Fuel Co., Terre Haute, Ind. Lockport (N. Y.) Lt. Ht. & Pow. Co. Col. Spgs. (Col) Lt. Ht. & Pow. Co., Richmond (Ind.) Lt. Ht. & Pow. Co. Elmira (N. Y.) Water Lt. & RR. Union Gas & Electric Co., Bloomington, Ill. Hartford (Conn.) City Gas Lt. Co., Wilkes-Barre Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock common, \$4,000,000			\$3,372,250	See text
Stock preferred \$1,500,000			1,172,100	July '12, 2 1/2%
First mtge \$3,000,000 (\$500)	1902	5 g J-J	956,000	Jan 1 1923
and \$1,000 gold				Interest at New York Trust Co., Trustee.

Securities of Controlled Cos.—

Altoona Gas Co 1st mortg.	5 F-A	750,000	Aug 1 1933	
\$750,000 (\$500 & \$1,000) et				
Int. at New York Trust Co., N. Y., Trustee				
Altoona Gas Lt & Fuel 1st ref	1912	5 J-J	75,000	Jan 1 1943
M \$1,500,000 gold				
Glard Trust Co., Phila., Trustee.				
Cht G & Fuel 1st M \$500,000		5%	287,000	Oct 1 1922
Citizens G & F 1st ref M \$2,000,000 (\$100, \$500 & \$1,000) et		5 J-J	487,500	Jan 1 1960
Int. at New York Trust Co., N. Y., Trustee				
Col Spgs El Co 1st M (\$1,000,000) red at 110 & int. —e		5%	1,000,000	Apr 20 1920
Int. at New York Trust Co., N. Y., Trustee.				
Col Spgs Lt & Pow 1st mtge		5 A-O	300,000	Apr 1 1919
\$300,000 (\$500 & \$1,000) et				
Int. at New York Trust Co., N. Y., Trustee				
Colo Springs L, H & Pow 1st	1910	5 g F-A	\$1,200,000	Aug 1 1920
& ref mtge \$3,500,000 gold				
Interest at New York Trust Co., Trustee.				
(\$100, \$500 and \$1,000) —e				
M. N. Buckner is also Trustee.				
Hartford City Gas Light 1st M		4%	350,000	July 1 1935
\$1,000,000 (\$1,000) —e				
Int. at Connecticut Tr. & S. D. Co., Hartf., Tr				
Leav L, H & P 1st M \$1,000,000 (\$100, \$500 & \$1,000) et		5%	675,000	Sept 1 1923
Int. at New York Trust Co., N. Y., Trustee				
Lock G & El L 1st M \$300,000 (\$1,000) —e		5%	300,000	Feb 1 1920
Int. at Trac. Co. of America, N. Y., Trustee.				
Lock L, H & P 1st ref \$750,000 (\$500 and \$1,000) —e		5%	409,000	Jan. 1 1938
Int. at New York Trust Co., N. Y., Trustee				
Rich L, H & P 1st ref \$300,000 (\$500 & \$1,000) —e	1904	5%	200,000	Jan. 1 1914
Int. at New York Trust Co., N. Y., Trustee.				
Demas Deming is also Trustee.				
Rich L, H & P notes \$500,000 (\$1,000) red par & int. —e		6%	500,000	Mch 15 1914
Int. at Penn. Co. for Insur., &c., Phila., Trac. Union Gas & Elec 1st mtge	1905	5%	550,000	Sept 1 1935
(\$750,000 (\$1,000) —e				
Int. at Firat Tr. & S. Bk., Chicago, Trustee.				
W-B Co 1st & ref M \$7,500,000 (\$1,000, \$500 & \$1,000) et	1910	5 g J-J	1,537,300	July 1 1960
Interest at Glard Trust Co., Phil				

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, \$750,000 are reserved for prior liens and \$175,000 are in the treasury. 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. Spgs. L. H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and \$1,000,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. \$250,000 Hartf. City Gas Lt. bonds are in the treasury. Leaven. Light, Heat & Power 1st M. bonds are redeemable at 105 and interest on any interest date. \$325,000 bonds reserved for acquisitions and improvements at 85% of cost thereof. Lockport Light, Heat & Power first refunding bonds are redeem. on any interest 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 3% of gross earnings. \$200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Gas & Elec. bonds, \$2,444,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, \$2,444,000 for exten., imp'ts, &c., and \$518,700 are in treasury. The bonds out are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int. thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos. notice.

Dividends.—On pref. 3% has been regularly paid since incorp. In 1907, 4%; in 1909, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in 1911, 4%; in 1912, 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, \$84,656; pref. div., \$58,605; sinking fund, \$72,223; surplus, \$311,771.

PROPERTY.—Combined properties had an output during year 1911 of 2,819,426,000 cu. ft. of gas and 76,501,845 k. w. electricity. On Dec. 31 1911, 69,279 gas and 14,414 electric meters were in use. On same date properties had 755.70 miles of gas mains.

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

(a) Elmira Water, Light & RR.
ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 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. 88, p. 176. (Incl. in amount outstanding below.)

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)			1,000,000	Dec. 12, 1925
Pref 5% cum \$1,000,000		5 M-S	683,000	Sept. 12, 2 1/2
Elmira Water-Works 1st M		6 A-O	339,000	1913
\$400,000 (\$1,000 & \$500)		Int. at Farmers' L. & Tr. Co., N.Y., Trustee.		
West Side RR gold first mtge	1894	5 g A-O	355,000	Oct. 1 1914
(\$1,000) \$355,000		Int. at Chemung Canal Tr. Co., Elmira, Trus.		
Chemung Co Gas Co 1st M				
\$1,000,000		6%	307,000	July 1 1923
Elmira W. L. & RR 1st M	1900	5 g J-J	1,681,000	Jan. 1 1949
\$2,000,000 gold (\$1,000)		Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee.		
\$500		Subject to call at 105 and interest.		
Elmira Wat. Lt. & RR 1st con	1906	5 g M-S	2,367,000	Sept. 1 1956
M \$5,000,000 (\$1,000) g. l.		Interest at New York Trust Co., Trustee.		

Bonds.—Of Elmira W. L. & RR. 1st cons. M. of 1906, \$2,355,000 are reserved for prior liens and \$278,000 for ext., imp., &c. V. 83, p. 893; V. 86, p. 720.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Sept. 1912. On com. 1st div.—1%—paid Oct. 1910. In 1911, 4%. In 1912, Jan., 1%; April, 1%; June, 1%; Sept., 1%; Dec., 1%.

ROAD.—Comprises 45 miles of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horsesheds, from Horsesheds to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars, 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30, 1912, gross, \$960,804; net after taxes, \$362,919.

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. 397; V. 95, p. 176.

(3) Harrisburg Electric Traction Co.
ORGANIZATION, ETC.—Stock auth. and out, \$1,000,000 (\$50) each of com. and 6% cum. pref. Stockholders will vote on Jan. 27 1913 on increasing the stock to \$1,250,000 each of com. and pref. Owns all the stock (\$2,000,000) of the Harrisburg Lt. & P. Co. (incorp. in 1912 to take over the Harrisburg Lt., H. & P. Co. and the Paxtank Elec. Co.) whose franchises are perpetual. In Dec. 1912 Bertron, Griscom & Co. purchased practically all the outstanding stock of the Harrisburg Steam Heat & Power Co. and, it is understood, will consolidate it with the Harrisburg Lt. & Power Co.

BONDS	Date	Interest	Outstanding	Maturity
Harrisburg 1st & 2nd ref M \$10,000	1912	5 g P-A	\$1,250,000	Aug. 1 1952
000g (\$100, \$500 & \$1,000) c*		Fidelity Trust Co., Philadelphia, trustee.		
Harrisburg L. H. & P. 1st mtge		5%	1,000,000	1924

Bonds.—Of remaining 1st & 2nd ref. bonds, \$1,000,000 are reserved for prior liens and \$775,000 are for imp'ts., exten., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239. Int. payable in Harrisburg.

(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—All owned by United Gas & Elec. Corp.
 Preferred, \$500,000—\$500,000
 First mtge, \$2,500,000—gold 1911 5 g J-J 1,481,000 Jan. 1 1936
 (\$100, \$500 and \$1,000) c* Int. at Columbia Tr. Co., N. Y., Trustee.
Bonds.—Remaining bonds are for exten., imp'ts, and betterment's. Subj. to call at Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skgr. fund.

(5) Houston Gas & Fuel Co.
 Entire com. and pref. are owned by United Gas & Elec. Corp. Com. stock, auth. and issued, \$1,500,000; 7% cum. pref. stock, auth., \$500,000; issued, \$400,000. Ref. & imp't. 5% bonds, auth., \$6,000,000; outstanding \$350,000. Has acquired Houston Gas Co. Latter company has \$961,000 1st 5s outstanding.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO.
ORGANIZATION.—Incorp. in Delaware on June 14 1912 in the interest of H. L. Doherty & Co., N. Y., to acquire all or from 60 to 92½% of com. stocks of the following companies:

Alliance (O.) Gas & Power Co.	Dominion Gas Co. of Maine.
Bristol (Va.) Gas & Elec. Co.	Knoxville (Tenn.) Gas Co.
Citizens' Gas, E. & H. Co. (Mt. Vernon, Ill.)	Massillon (O.) Elec. & Gas Co.
City Lt. & Tr. Co. (Sedalia, Mo.)	Meridian (Miss.) Lt. & Ry.
City Lt. & Water Co. (Amarillo, Tex.)	Hattiesburg Trac. Co.
Cumberland (Md.) & West p't Ry.	Trumbull (O.) Pub. Service Co.

The above companies own and operate plants in 21 cities and 23 towns adjoining these cities. The Doherty Operating Co. has undertaken the entire operation of the companies.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)			See text	
First lien mortgage, gold (see text) (\$100, \$500 & \$1,000 or 2 equivalents) c*	1912	5 g J-J	\$4,000,000	July 1 1962
		Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London.		
		Bankers Trust Co., N. Y., Trustee.		
Alliance Gas Co 1st mtge			\$57,500	
underlying bds.			426,500	
Citizens' Gas & El. Co. 1st mtge			425,000	
Citizens' Gas, El. & H. Co 1st M			185,000	
City Lt. & Water Co 1st mtge			100,000	
(Amarillo, Tex.)			450,000	
Dominion Gas Co (Me) 1st M			See text	
1st mtge.			100,000	
Knoxville Gas Co 1st mtge			446,000	
1st mtge.			244,000	
Massillon El. & Gas 1st mtge			850,000	
Trumbull Pub. Ser. Co 1st M				

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 shares 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., acquisitions or imp'ts, a sum equal to twice above skgr. fd. All cash in skgr. 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 skgr. 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 first lien bonds (which have been listed on the London Stock Exch.) and securities pledged under same, see V. 95, p. 679, 110. The Dominion 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.-Ps., F. W. Frucauff and Chas. T. Brown; Sec., P. R. Jones; Asst. Sec., L. R. Warren; Treas., L. F. Musil; Asst. Treas., Carl B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679, 1748.

(1) Meridian Light & Railway Co.
 65½% 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. 1900 for gas and electricity.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$5,000,000			\$2,000,000	
1st mtge \$750,000 gold (\$500)	1904	5 g M-S	750,000	Mich 1 1944
Int. at City Bk. & Tr. Co., Mobile, Trustee.				
and \$1,000	1910	5 M-S	See text	Mich 1 1945
Gen mtge \$5,000,000 gold				
Bonds.—There were \$225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A sinking fund of 1% of new 1st M. bonds out became operative March 1 1906. \$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, \$230,000 do not bear int. until Sept. 1915 and \$128,000 do not bear int. until March 1 1915. \$750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sink. 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, \$95,669.

ROAD.—Ten miles of track, 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Arreher; 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)			\$500,000	
1st mtge \$500,000 (\$1,000)	1908	6 J-J	280,000	Jan. 1 1928
gold		c* Standard Trust Co., New York, Trustee.		
Gen lien mtge \$2,500,000 gold	1912	J-J	(?)	July 1 1952
(\$1,000)		c* City Bank & Tr. Co., Mobile, Ala., trustee.		
Bonds.—Skgr. 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 85½% 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 \$575,000 (\$50)			\$525,000	
Westernport & Lonaconing	1903	5 J-J 15	225,000	Jan. 15 1928
Frost Eck & Cumb first mtge	1901	5 g 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 first mtge	1901	5 g 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	6 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 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Is in process of organization.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common, \$2,000,000			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 1¼ 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, 1683.				

GENERAL GAS & ELECTRIC CO.
ORGANIZATION.—Incorp. in Maine in 1912 and has acquired the Western Vermont Pow. & Lt. Co. (successor to Fairhaven Elec. Co.) and the Northwestern Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.) Also owns a large majority of stock of Rutland Ry., Lt. & Pow. Co. See description of company in V. 95, p. 110. Is managed by W. S. Barstow & Co., Inc., New York.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$10,000,000			\$2,600,000	
Pref \$10,000,000 red at 125			1,350,000	
First lien cum \$20,000,000	1912	5 g J-J	1,693,000	July 1 1932
gold (\$1,000)		c* Equitable Trust Co., New York, trustee.		
Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter, participating with com. after pref. has received 7% and com. 6%.				
Bonds.—The initial issue of \$1,700,000, of which \$1,693,000 are out, is convertible, \$ for \$, into pref. stock after July 1 1915. Bonds are secured by deposit of \$400,000 Western Vt. P. & L. and \$1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out) and \$1,677,200 Rutland Ry. Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.				
Earnings.—For 12 mos. end. Mch. 31 1912, net earnings, applicable to Gen. Gas & Elec. Co., \$176,616; int., \$65,000; pref. div., \$78,000; bal., \$33,616.—V. 95, p. 110, 1210.				

(1) Rutland Railway Light & Power Co. General Gas & Electric Co. owns \$1,677,200 stock. Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt. ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry.; the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ----- \$1,700,500 1st mortgage, \$2,000,000, 1906 5 g M-S 1,072,000 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 1/2% to 2% of bonds out.

EARNINGS.—For year ending Mch. 31 1912, gross, \$332,013; net, \$166,312; interest and taxes, \$94,291; surplus, \$72,021. 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 Poultney on New York State line, with extension to Lake Homestead. Standard gauge. 60-lb. T. rail.—V. 83, p. 191; V. 91, p. 464; V. 93, p. 1922. 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 Post Clinton & Lakeside Ry. V. 95, p. 48. All of the \$800,000 (auth. and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,203,000 (auth. \$5,000,000) 1st M. 5s 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 Hys. & 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. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes at \$25,000 each to refund obligations amounting to \$100,000. The \$100,000 mtge. of 1904 is deposited as collateral for the notes. In May 1910 Pub. Service Comm. granted authority to make a mtge. for \$750,000 and to issue thereunder \$233,800 for additions, improvements &c., and \$425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue \$83,500 additional 1st & ref. bonds for Imps., &c. V. 92, p. 1566. Up to Jan. 1913 only \$31,000 of these had been issued.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$25) ----- \$150,000 Pt. \$175,000 6% n-cum (25) ----- 175,000 1st and refunding mortgage, 1910 5 J-J 264,000 July 1 1950 \$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 & i. Int. at Hamilton Trust Co., Brooklyn. New & Orange Lake 1st 1894 5 g J-J 75,000 July 1 1944 M. gold (\$500), p & i gu. 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 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 658. V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley. ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$300,000 (\$100) ----- \$300,000 Pref. \$150,000 (\$100) non-cum. ----- 150,000 1st mtge, \$300,000 (\$500) ----- 1912 5 g J-J 300,000 July 1 1932 subject to call at par. ----- c) Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1912, gross, \$72,273; net, \$18,994; 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 rider rail. 13 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, 1408.

NEWTOWN, PA.

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

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$400,000 (\$50) ----- \$400,000 1st mtge \$500,000 (\$1,000) 1908 5 g M-N 500,000 Nov 1 1937 gold red 103 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, 1,273,096.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney; Sec. and Asst. Treas., J. L. Riehter; 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. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ----- \$1,000,000 1st mortgage \$1,000,000 1907 5 g J-D 940,000 June 1 1927 (\$1,000) gold. ----- c) Int. at Commonwealth Tr. Co., Buffalo, Tr.

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

EARNINGS.—For fiscal year ending June 30 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. 1893. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m. Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$150,000 (\$100) ----- \$134,000 1st mortgage, \$150,000, 1896 5 g J-D 150,000 June 1 1926 (\$1,000), gold. ----- c) Int. at Buffalo L., T. & S. D. Co., Buff., Tr.

NORTH ATTLEBOROUGH, MASS.

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

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. Stock, \$275,000 (par \$100) ----- \$275,000 June 1912, 4% Current liabilities June 30 '12 ----- 271,963

Dividends.—First div., 11% for 2 years, paid April 1 1904; in 1909, 7%; in 1905, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%.

ROAD.—Owns 24.10 miles of trolley track and 1.70 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.80 miles.

EARNINGS.—For year end. June 30 1912, gross, \$188,219; net, \$37,773; fixed charges, \$24,394; divs., \$11,000; surplus, \$2,379.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candice, 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) ----- \$700,000 Apr. 12, 3 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%; on Dec. 27 1906, 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:

	Year 1910-11.	9 Mos. 1910.	Year 1910-11.	9 Mos. 1910.
Gross	\$190,705	\$128,891	Dividends	\$18,000
Net	46,102	31,207	Balance, surplus	217
Int., taxes, &c.	27,885	24,105		

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton. V. 85, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 43; V. 92, p. 322.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road. Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dushner and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

A reorganization is expected to take place in the spring of 1913.

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 ----- \$360,000 Pref., \$240,000 non-cum ----- 240,000 1st mortgage, \$600,000, 1904 5 J-D 600,000 June 1 1924

gold. ----- Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus. Bonds.—Redeemable on any int. day on 90 days notice at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918 inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2 1/2 miles extension to Chicago Junction. Standard gauge, 70-lb. T. rail.

OFFICERS.—Receiver, C. G. Taylor; Pres., -----; V. P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtisfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO. In Dec. 1912 the Pawcatuck Valley St. Ry. (at present leased) and the Westerly Traction Ry. were purchased in the interest of the Norwich & Westerly Traction and will be merged in the same.

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) ----- (3) Pawcatuck Val. M. \$50,000 g 1907 5 g M-N 550,000 June 1 1927 (\$500) red 105 in 1912 ----- Int. at Union Tr. Co., Providence, trustee. Ashaway & West. 1st M \$30,000 5 g M-N 27,000 1939 100 g (\$500) red aft. 3 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, Middlebury, Shelville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. 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. Verill; 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.

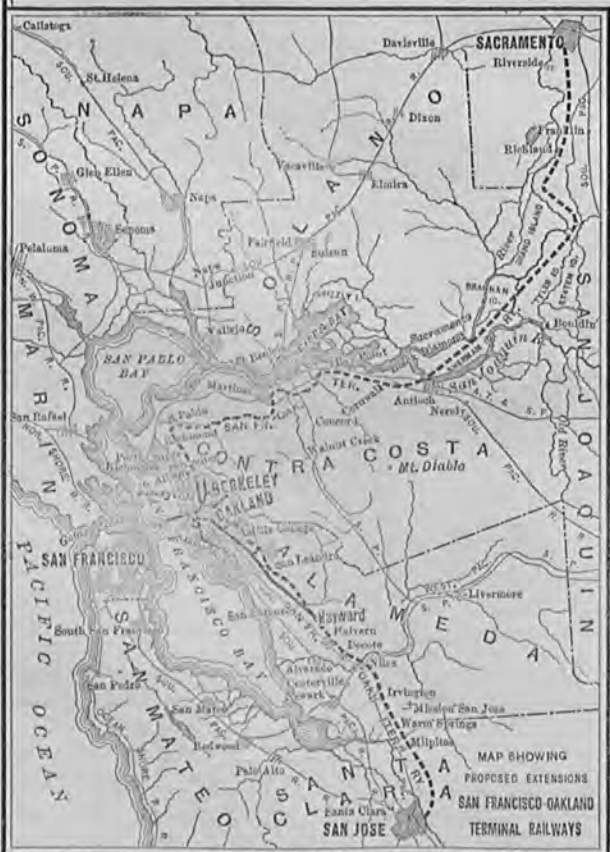
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$400,000 (\$100) ----- All owned by Norwich & Westerly Traction Pref. 6%, \$200,000 (\$100) ----- 200,000 See text. 1st mtge, \$475,000, gold 1904 5 g J-J 475,000 July 1 1924 (\$1,000) ----- c) Interest at International Trust Co., Boston

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), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T. rail. 15 passenger and 3 other cars.

OFFICERS.—Pres., A. E. Looke; 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, 000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:
 Oakland Railways.
 San Fran.-Oakland Term. Power Co.
 United Light & Power Co.
 Union Water Co. of Cal.

San Fran.-Oak. Term. Power Co.
 Santa Clara Land & Water Co.
 United Properties Realty Co.
 Bay Cities Water Co.

Debt of Controlled Properties Not Reported Separately Below.

Union Water Co 1st mtge.	1911	6 g J-J	\$4,750,000	Jan. 1 1950
\$5,000,000 g (\$1,000,000 par)	Int in San Fran and N.Y.	Anglo-Cal Trust		
Bay Cities Water Co first	1903	J-J	1,151,000	Jan 1 1948
mortgage \$10,000,000	Int. at Merc. Tr. Co., S.F., Tr., & U.S.M. & Tr., N.Y.			

Bonds.—Union Water Co. bonds are red. to Jan. 1 1931 at 110 & int., thence to 1946 at 105 and int.; thereafter at par & int. 5% begins Jan. 1 '15

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hauford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Offices, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628; V. 95, p. 1209.

(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.

Common \$17,000,000 (\$100)	—All owned by United Properties Co.
Preferred \$10,000,000 (\$100)	—All owned by United Properties Co.
Coll trust notes \$2,500,000	1912 6% \$2,500,000 June 12 1913
(25,000) gu by P. M. Smith	Int. at Anglo-California Trust Co., San Fran., red at 100 and int.
Oakland Term coll notes \$1,000,000	1912 6% P-A 100,000 Aug 20 1913
100,000 g (\$1,000) gu p & l	Int. at Anglo-Cal. Tr. Co., San Francisco, 35,000 & \$10,000 gu p & l

Callible at 101 and interest.

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 91.)

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.

Common (\$100)	Div. Per.	Outstanding.
Class A pref. (\$100) 6% cum.	Q-M 21	\$15,125,000
Class B pref. (\$100)		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	\$4,775,873	\$1,884,061	\$1,126,661	\$757,400
Year ending June 30 1911	4,325,185	1,514,522	898,075	616,447

ROAD.—Operates 241.62 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 Scardes; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 619.

(a) Oakland Traction Co.—Trolley.—(See map on page 91.)

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 1959. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda.

Common, \$10,875,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
100,000 g (\$1,000) c	1907	5 g J-J13	3,338,000	Jan. 18 1935
Gen. consolidated mtge., Oak Trac. Consol., \$7,000,000 gold (\$1,000) c	Int. at Wells, Fargo-Nevada Nat. Bk., San Fran., Union Tr. Co., San Fran., Trustee.			
Oakland Trac. equip \$250,000	1911	6 J-J	219,000	See text
1st cons. M. (See text)	1902	5 g J-J	1,231,000	July 1 1932
Oakland Transit Con. g. s. f. (\$1,000) c	1901	5 g J-J	1,595,000	July 1 1931
1st cons. s. f. M. Oak. Tran. \$3,000,000 (\$1,000) g. c	Int. at Wells, Fargo & Co., Bank, N. Y. & S. F. 23d Ave. El. Ry. 1st mtg.			
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 M. (\$1,000)	1892	6 g M-S	250,000	Mar. 1 1922

Bonds.—Of the \$12,000,000 bonds of 1907, \$6,865,000 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. \$3,495,000 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 first consols Oakland Transit, \$1,400,000 are reserved to retire underlying liens at maturity. \$5,000 have been retired. A sinking fund commences on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly of total bonds outstanding for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature \$31,000 annually on Jan. 2 1912 to 1918, incl.; \$33,000, 1919. \$31,000 have been retired.

Dividends.—On pref., 1907 to time of consolidation, 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 Hayward.—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 1951 to 1960 and permit carrying of express and freight in Oakland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,750,000 (\$100)	-----	-----	\$2,750,000	-----
Preferred, \$5,000,000 (\$100)	-----	-----	5,000,000	-----
General consolidated mortgage, \$7,500,000 (\$1,000) gold	1908	5 g M-N 19	3,000,000	May 19 1935

Int. at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.
 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.
 1903 5 g J-J 3,000,000 Jan 2 1933
 Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.
 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, Union Trust Co., San Francisco, Trustee.

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. 653. 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 ferryboats 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 1933 to 1960.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$750,000 gold s f	1905	5 J-J	750,000	July 1 1940

Int. at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Fran., Trustee.
 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. 15 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)	-----	-----	\$20,000,000	-----
Pref 6% \$10,000,000 (\$100)	-----	-----	10,000,000	-----
Mortgage \$30,000,000 5%	-----	-----	12,000,000	-----

Int. at Mercantile Trust Co., San Fran., Trustee.
 (Mechanics' Trust Co., of N. J., Trustee.)
 Sierra Water Supply Co. (first) 1906 P-A 750,000 Aug 1 1926 mortgage \$5,000,000 Int. at Mercantile Trust Co., San Fran., Trustee.—V. 94, p. 921.

(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	1911	6 J-D	\$2,150,000	Dec 1 1914
U L & P of Cal 1st & gen m g	-----	6%	-----	-----
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 \$2,817,000 are out (\$2,659,000 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 10,925 h. p. additional.—V. 94, p. 357.

OAKLAND ANTIOCH & EASTERN RY.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek and Danville, Contra Costa County), both under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)	-----	-----	\$10,000,000	-----
First mtge \$5,000,000 gold	1911	5 g A-D	3,000,000	Oct 1 1941
Oak & Ant 1st M \$2,000,000	1910	5 g J-J	2,000,000	July 1 1940
San Ramon Val 30-yr \$250,000 gold (\$1,000) c	1912	6 g M-S	100,000	Mch 1 1942

Int. at Union Trust Co., San Fran., Trustee.
 Int. at Wells, Fargo & Co., Bank, N. Y. & S. F. 23d Ave. El. Ry. 1st mtg.
 Int. at Wells Fargo & Co. Bank, N. Y. & S. F. 23d Ave. El. Ry. 1st mtg.
 Int. at Wells Fargo & Co. Bank, N. Y. & S. F. 23d Ave. El. Ry. 1st mtg.

Bonds.—Of the \$5,000,000 1st M. bonds, \$2,000,000 are reserved to retire the Oakland & Antioch Ry. bonds. Subj. to call at 110 and int. on any int. day. Sinking fund commencing Feb. 1 1918, as follows: 1918-27, incl., \$35,000 yearly; 1928-37, \$75,000 yearly; 1938-41, \$160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. Sinking fund beginning May 1 1916, as follows: 1916-25, \$15,000 yearly; 1926-35, \$35,000 yearly; 1936-40, \$75,000 yearly. San Ramon Valley sinking fund: 1918-27, \$1,875 yearly; 1927-37, \$4,375; 1937-42, \$9,375 yearly.

ROAD.—From Oakland & San Francisco to Bay Point, distance on own rails 35.35 miles, will be in operation Mch. 1 1913. Road is expected to be completed by July 1 1913 and will comprise approx. 110 miles from San Francisco and Oakland to Sacramento, and branches to Antioch, Pittsburgh and Danville.

OFFICERS.—Pres., Walter Aronstein; V.-Ps., S. L. Naphhtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 93, p. 957.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.
 In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.
ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch

Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$50) 1,000,000 No div. Preferred \$1,000,000 (\$50) 1,000,000 No div.

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.

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 Sliverly.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Gen. Mgr., F. D. Shaffer; Oper. Mgrs., Day & Zimmermann, Philadelphia, Pa.—V. 92, 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.

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) 3,800,000 12.1 1/2% Pref \$5,000,000 (\$100) 5,000,000 Jan 1 1913

Bonds.—Of the 1st & ref. bonds of 1911, \$370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1 1/2% quar. since 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, \$57,500; surplus, \$21,785.

ROAD.—Operates 102.7 miles of track in Oklahoma City and suburbs, incl. interurban line to Ft. Reno, 29 miles, placed in operation Dec. 3 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.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 16 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1,000,000 1st pref (6% cum), \$600,000 600,000 Jan '13 3%

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.

EARNINGS.—For year ending June 30 1912, gross, \$424,220; net, \$306,958; interest, taxes, rentals, &c., \$144,092; dividends, \$35,961; surplus, \$26,905.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR. to Bolivar.

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) 5,000,000 Dec. 12 1 1/4% Pref 5% cum from Jan 1 1904 5,000,000 Dec. 12 1 1/4%

Dividends.—First dividend on pref. stock, 1 1/4%, was paid April 1 1904, and same amount quarterly to and including Dec. 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%; April, 1 1/4%; July, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%.

REPORT.—For calendar years (Incl. Om. & C. B. Ry. & Bridge Co.)— Cal. Gross Net Other Int., P.F. Div. Common Bal. Earnings. Earnings. Inc. Tax. &c (5%) Dividends. Surp

Year. 1911 2,740,577 1,280,573 8,845 777,805 200,000 4,443,212 500 99,113 1910 2,621,456 1,142,209 13,209 754,442 200,000 4,200,000 5,070

ROAD.—Owns 120 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 150 miles.

OFFICERS.—Pres., G. W. Wattle; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr., H. A. Leussier.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. 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.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,500,000 (\$100) 1,500,000 Pref \$500,000 (\$100) 500,000

Bonds.—Of the new 1st consolidated mtge. 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., G. 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.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com. \$500,000 (\$100) 100,000 Stock, pf. \$1,500,000 (\$100) n.c. 5% 148,000 Receiver's certificates 60,000 Oct. 1 1912

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. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, \$500,000. On Oct. 29 1912 applied to P. S. Comm. for auth. to make a mtge. to secure \$1,500,000 50-year 5% bonds and to issue \$1,200,000 bonds thereunder (\$1,000,000 to be used to acquire the plant of the Hartwick Power Co., which supplies the co. with power, and the \$200,000 to pay outstanding obligations). V. 95, p. 1473.

EARNINGS.—For year end. June 30 1912, gross, \$229,785; net, after taxes, \$20,433.

ROAD.—Operates 65 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, 80.94 miles. Rails, 60 to 90 lbs.; 30 cars.

OFFICERS.—Pres., W. Boardman Reed; V.-P., W. B. Reed Jr.; Sec., Louis F. Reed; Treas., W. C. Austin; Gen. Mgr., S. W. Mower; Cooperstown, N. Y.—V. 92, p. 1636; V. 95, p. 1473.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Com. 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. Com. auth. \$806,000 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 \$400,000 284,000 1st mortgage \$1,000,000 gold 1907 5 g P-A 130,000 Feb 1 1957

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 \$218,000 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 franchisees for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity*
 Com., \$500,000 (\$100) ----- \$500,000 -----
 Pref., \$1,250,000 (100)7% cu ----- Q-J J 449,000 Jan. 15 '13 1 3/4
 1st mtg. mtg. (\$1,500,000) 1908 5 g J-J 1,044,000 Jan. 1 1924
 000, gold (\$1,000) ----- Int. at Central Trust Co., Chicago, Trustee.
 Ott. Tr. & Lt. 1st M., \$500,000 1901 5 g A-O 302,000 Oct. 1 1921
 000 (\$1,000) gold, s f c Int. at U.S. Mort. & Tr. Co., N. Y., Trustee.
Stock.—Pref. is cumulative from and after July 1 1909; redem. at 110.
Bonds.—Of the 1st & ref. M. for \$1,500,000, \$302,000 are reserved
 to retire prior liens and \$119,000 are reserved for extensions and better-
 ments. 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 1/4% less until par is
 reached. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is
 operative from 1907 to 1910 and \$8,000 annually from 1911 to 1921.
Dividends.—Initial div. on pref.—1 3/4%—paid Oct. 1900 and same
 amount quarterly since to and including Jan. 1913.

EARNINGS.—For year ending Dec. 31 1911, gross, \$284,781; net, after
 taxes, \$131,466; 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, com-
 mercial and residence electric-lighting (including 59 miles of pole line,
 carrying 176 miles of wire); supplies electric power for stationary motors,
 etc., and operates a system of steam heating, with 3 miles of main.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Gen. Mgr., C. E.
 Fahrney; Mgrs., H. M. Bylesby & Co., Chlc.—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 exten-
 sion 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 mtg. \$200,000, gold 1902 5 g J-J 200,000 Jan 1 1932
 (\$1,000), c&r, not red. ----- Interest at Louisville Trust Co., Trustee.
 General mortgage, \$200,000 1910 6 M-N 174,000 May 1 1933
 {Amer. Tr. & Sav. Co., Evansv., Ind., trustee

EARNINGS.—For cal. year 1911, gross, \$71,551; net, \$19,889. In 1910,
 gross, \$64,479; net, \$13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs;
 66 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton
 coal cars. Power house 600 k.w. capacity.

OFFICERS.—Pres., W. A. Koch, Evansville, Ind.; V.-P., Albert W.
 Funkhouser, Sec., C. H. Battin, Evansville, Ind.; Treas., C. C. Watkins,
 Owensboro. Gen. Mgr., W. A. Carson, Evansville, Ind.; Supt., G. R. Millh,
 can, Owensboro.—V. 79, p. 270; V. 84, p. 340; V. 90, p. 1364.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns
 all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co.,
 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. mtg., \$2,000,000, 1905 5 g M-N 676,000 Nov. 1 1935
 gold ----- Int. at State St. Trust Co., Boston, Trustee.
 Paducah St Ry 1st M. \$100,000 g 1890 6 g J-J 79,500 July 1 1920
 slnk fund of \$1,200 ann ----- Int. at Columbia Trust Co., Louisville, Trustee.
 Paducah St Ry mtg. (\$250,000) 1893 6 J-J 100,000 July 1 1923
 g callable after July 1 '13 at ----- Int. at Fidelity Trust Co., Louisville, Trus.
 par & Int. -----
 Peop L & Ry 1st M. \$100,000 1898 6 M-S 100,000 Sept 1 1917
 000 g callable in whole or ----- Interest at Citizens' Savings, Bank, Paducah,
 part at par and interest -----
 Paducah City Ry. M., \$1,000,000 1902 5 g J-J 390,000 July 1 1932
 000, g., (\$500-\$1,000), c&r Int. at N. Y. Trust Co., N. Y., Trustee.
 Notes payable Nov. 30 1913 ----- 225,000 -----

Stock and Bonds.—Of the \$2,000,000 new bonds, \$538,000 are reserved to
 retire prior liens and \$786,000 for future imprts. Subj. to call as a whole
 at 105 and Int. A sinking fund, if earned, of 1% per ann. of bonds out com-
 menced 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
 red. 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 Dec. 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 19.1 miles of track; 35 to 60-lb. rail; standard gauge,
 48 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman,
 Paducah, and Dwight P. Robinson, Boston; Sec., Chester N. Clark; Treas.,
 Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—
 V. 85, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

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

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$1,000,000 ----- \$880,000 -----
 1st mtg. g. Parkersburg lines 1898 5 150,000 1935
 1st mtg. Marietta lines 1902 6 150,000 June 1 1942
 Consul mtg. all lines 1902 6 550,000 1942

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

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

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles
 to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the
 Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown,
 W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas.,
 J. N. Tabb.—V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & 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) ----- Int. at Columbia Tr. Co., Louisv., Trustee.

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

EARNINGS.—For calendar year 1911, gross, \$74,158; net, \$19,043
 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.

PATOHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T.
 Brady (V.-P. of co.) and Willard V. King were appointed receivers of both
 the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South
 Shore Trac.) for the purpose of preserving the assets of the companies pend-
 ing reorganization. V. 92, p. 60, 259. In Nov. 1912 the Manhattan &
 Queens Traction Corp. (see under Long Island City) was incorp. to take over
 the company's partly constructed line within the city limits.

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 Tract. 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 1967
 \$1,000 ----- Int. at Empire Trust Co., N. Y., Trustee.
Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932,
 at 110 and interest.—V. 83, p. 1198, 1501; V. 89, p. 220, 1340; V. 90, p.
 54; 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 Say-
 ville. 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) ----- See text -----
 1st mortgage (see text) 1907 5 J-J See text July 1 1937
 {Long Island Loan & Trust Co., Trustee.

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. Hennin-
 ton.—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) ----- \$426,000 -----
 1st mtg. \$600,000 (\$500 and) 1905 5 g M-N 426,000 1935
 \$1,000) gold ----- Int. at Knickerbocker Tr. Co., N. Y., trustee

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, Barabecro and Carroll-
 town. 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. McNells.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y.,
 purchased the entire common stock and a block of pref. of the Peekskill
 Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July
 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill
 Electric Light & Power Co. Name changed as above upon purchase of the
 Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light,
 power and street railway interests of Peekskill. Franchises of electric-
 lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Common \$500,000 (\$100) ----- J-D \$500,000 1910-11, 4%
 Preferred \$150,000 6% cum ----- 6 J-D 150,000 See text.
 1st mtg. \$750,000 (\$1,000) 1900 5 g A-O 660,000 Oct 1 1930
 gold, sinking fund. ----- Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any
 interest date at 110 and interest. Sinking fund is provided
 at the rate of \$10 80 per bond outstanding, beginning Oct. 1903. 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.—5% per annum paid on pref. stock up to Dec. 2 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%. None since.

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 mtg., auth. \$200,000,
 outstanding \$71,000, gold (6%), 5% J-J, due July 1 1937; Int. at Knicker-
 bocker 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 cancelled
 on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$360,000 (\$50) ----- \$360,000 -----
 1st mtg. \$130,000 gold 1912 5 g J-J 128,500 1942
 (\$500 & \$1,000) ----- Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.
 Second mtg. \$270,000 gold 1912 4 g J-J 270,000 1942
 (\$100, \$500 & \$1,000) ----- Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.

Bonds.—1st mtg. bonds are callable at 102 on any Int. date. 2d mtg.
 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. O.
 Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Moutaney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$1,050,000 (\$100) 800,000 1911 5% J-D 300,000 Dec. 12, 1931 Pref. \$500,000 (\$100) 6% cum. 300,000 Aug 1 1911 1st mtge \$1,500,000 gold 1906 5% F-A 905,000 Aug 1 1911

Conv notes \$250,000 gold 1911 6 M-S 250,000 Mch 1 1916 (\$100, \$500 and \$1,000) Int. at Old Colony Tr. Co., Boston, Trustee. Stock.—The pref. stock is redeemable at 115. \$250,000 common is held for conversion of conv. notes.

Bonds.—\$595,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding began Dec. 1 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%; Dec., 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., \$39,191.

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. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the voting debt.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1904 6% M-S 894,000 Mch 1 1924 1st mtge \$1,000,000 gold Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mgt. & Tr. Co., N. Y. (\$1,000) 1905 6% A-O 217,000 1915 2d mortgage \$250,000 gold 1905 6% A-O 217,000 1915

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, \$257,392; 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 Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 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. On Oct. 17 1912 shareholders authorized \$4,000,000 7% cum. pref. stock and \$2,000,000 was offered at par to stockholders. V. 95, p. 889, 1038, 1206. The amt. of common stock was reduced from \$25,000,000 to \$21,000,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$21,000,000 (\$50) 6 Q-M \$5,713,150 Dec 15 '12, 1 1/4 Pref 7% cum \$4,000,000 (\$100) 7% 1,877,900 Collat Trust \$2,500,000 gold 1907 5% A-O 2,500,000 April 1 1917 (\$1,000 & \$500) Int. at Equitable Tr. Co., Phila., Trustee. Collat Trust \$3,000,000 gold 1911 5% F-A 2,500,000 Aug 1 1931 conv (\$500 and \$1,000) Int. at Merchants Un. Tr. Co., Phila., Trustee. Ohio Vall Elec col trust gold 1911 5% 2,000,000 1930 Johnstown col tr. \$1,500,000 1910 5 1/2-J 1,500,000 Jan 1 1930 gold (\$500 & \$1,000) Int. at Real Est. Title Ins. & Tr. Co., Phila., tr. Lynchburg & Roanoke col tr. \$1,191,000 5 J-J 987,500 Jan 1 1930 600,000 g (\$500 & \$1,000) Int. at Real Est. Title Ins. & Tr. Co., Phila., tr. Scranton Ry tr certs \$1,500,000 1905 5 g M-S 1,499,000 Sept 1 1935 000 gold (\$1,000) reg. Int. at New York Trust Co., N. Y., Trustee. Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 years from issue at 110. The Phila. Stock Exchange has authorized the listing of \$1,877,900 of the \$2,000,000 pref. stock when issued in the form of permanent certs., with auth. to list the remaining \$122,100 on and after May 1 1913. Com. stock is listed on Phila. Stk. Exch. V. 94, p. 696.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 col. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 95, p. 162, 526. No sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown col. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102 1/2 and int.

V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. \$15,000 of the outstanding bonds are owned by The American Railways. Lynchburg-Roanoke col. tr. bonds are red. on any int. day at 102 1/2 and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchburg 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.

Table with columns: Security Name, Outstanding, Owned by Am. R. Co., Book Value. Includes entries for Altoona & Logan Valley, Amer. Rys. Johnstown collateral trust, Amer. Rys. Ohio Valley col. trust, Ashland Elec. Lt., Bellwood Repair & Supply Co., Bridgeton Electric Co., Carbondale & Millville (N.J.) Trac. Co., Chicago & Joliet Elec. Ry., Chic. & Desplaines Val. Elec. Ry., Chicago Rys. Co., Citizens' Light & Ice Co., Consolidated Heat, Light & Power, Dellwood Park Co., Franklin Real Estate Co., Ironton Electric Co., Johnstown Passenger Ry., Lynchburg Trac. & Light, Ohio Valley Elec. Ry., People's Ry. of Dayton, Roanoke Traction & Light, Scranton Railway Co., Springfield, O., Ry. Co., The Peakland Corporation.

Treasurer's Report for Twelve Months ending June 30.

Table with columns: Item, 1911-12, 1910-11, 1909-10, 1908-09. Includes Gross income, Interest, taxes, Net income, Dividends (6%), Surplus.

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1 1900 and regular quarterly payments since then, but rate increased to 1 1/2% Dec. 1901, and then to 1 1/2% Dec. 1902, which rate has been continued up to and including Dec. 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 426.6 miles; about 799 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 917 Witherspoon Bldg., 1321 Walnut St., Phila.—V. 92, p. 1242, 1435, V. 93, p. 162, 458, 526, 795, 938, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749, 817, 889, 1038, 1202, 1206

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 5% J-J 500,000 Jan. 1 1930 1st mtge \$500,000 gold Interest at Equitable Trust Co., Phila. (cannot be called) 1900 5% J-J 500,000 Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 401. 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, 5 1/2 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/2 miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$250,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The Am. can Railways owns the entire capital stock, of which \$1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,100,000 1901 5 M-N 1,100,000 1931 1st mortgage, \$1,000,000 1901 5 M-N 1,000,000 May 1 1931 (\$1,000) gold Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 23 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-P., H. J. Crowley; Sec. and Treas.; O. 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. 84. 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) 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. \$2,000,000 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 & Des Moines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1907.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(6) 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 'White Line' and 'People's Ry'.

EARNINGS.—For year end, Apr. 30 1911, gross, \$428,447; net after taxes, \$144,219.

OFFICERS.—Pres., John A. McMahon, Dayton; V. P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulcher, Dayton; Gen. Mgr., Geo. C. Towle.—V. 85, 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entry for 'White Line'.

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end, Apr. 30 1911, gross, \$238,564; net, after taxes, \$94,568.

OFFICERS.—Pres., Oscar T. Martin; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co., also \$58,000 of the \$59,000 stock of the Home Electric Light & Steam Heating Co., of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 84, p. 606.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$200,000 consolidated mortgage bonds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last Div., &c. Includes entries for 'Consolidated' and 'American Rys Co.'.

Of the new \$4,000,000 mortgage bonds, \$500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sinking fund and not subject to call.

Dividends.—In 1896 paid 2 1/2%; in 1897-97, 2 1/2%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 8 1/2%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5 3/4%; in 1904-05, 6 1/2%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1 1/2%. No later information.

EARNINGS.—For year ending June 30 1909, gross, \$452,295; net, \$179,407.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone, Gauley, 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, 710, 2456, 2619; V. 82, p. 333, 391, 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 Traction Co., Scranton & Carbondale Traction Co., Mt. Vernon Elec. St. Ry. and practically all of the stock of the Scranton & Pittston Traction Co., also \$45,300 of the \$300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having \$100,000 of the \$100,000 stock of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co. 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-mile steam road) and changed to electricity; V. 90, p. 371. In 1910 consolidated with Scranton & Carbondale Traction Co. and the Scranton & Pittston Traction Co. The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the old Pittston Suburban Passenger Ry. and the Lackawanna Street Ry.). V. 90, p. 1044.

Franchises perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 'Common' and 'Preferred'.

Scranton Traction Co. \$1,000,000 1892 6 g M-N 1,000,000 Nov. 1 1932 (\$1,000,000 no option, c) Interest (x) at American Rys. Co., Phila.

Scranton Pass Ry 1st M (\$1,000,000) 1890 100 g M-N May 1 1920

People's St Ry 1st M (\$1,000,000) 1888 6 g F-A 200,000 Aug. 1 1918

People's St Ry gen mtge, gold 1891 6 g J-D 100,000 Dec. 1 1921

Scranton Ry M. \$2,500,000 1897 5 g J-J 1,100,000 Nov. 1 1932 gold (\$1,000,000) New York Trust Co., New York City, Trustee

Scranton Ry gen mtge \$1,000,000 1910 5 M-N 1,000,000 Nov 1 1920 000,000 gold (\$1,000,000) Int. at Equitable Tr. Co., Phila., Trustee.

Scranton & Carbd' 1st mtge, 1893 6 g J-J 150,000 Jan 1 1923 \$1,000,000 g (\$1,000,000) Int. at American Rys. Co., Phila. Lack. Free of State tax.

Scranton & Pitts M. \$252,000 g 1895 6 g A-O 355,500 Oct 1 1923 (\$1,000 and \$1,000) Int. at Union Trust, Trustee, Phila. Nos. 1 Guar. by Scranton Trust Co. to 400 \$1,000 each and Nos. 401 to 550 \$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 \$100,000 are reserved for power plant. If required, and \$750,000 for purchase of other railroads and new property. Of the \$355,500 Scranton & Pittston bonds outstanding, \$295,500 are guaranteed by the Scranton Ry.; the remaining \$60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int. ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of 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, \$275,230; surplus, \$226,641.

OFFICERS.—Pres., J. J. Sullivan; V. P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(a) Carbondale Railway.—A trolley road.

This is the old Carbondale Traction Co. which was sold under foreclosure in 1900. Road is leased to Scranton Ry. In 1909 increased stock from \$450,000 to \$186,000 and consolidated with the Blakely & Dickson Traction Street Ry. formerly owned by the Scranton & Carbondale.

In 1910 created the mortgage below for \$500,000, guar. p. & i. by Scranton Ry. in exchange for a like amount of coll. tr. bonds of the Scranton Ry. V. 90, p. 1045. \$300,000 of gen. M. bonds are owned by American Rys.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for '1st M. Carbondale Traction' and 'Carbondale R'way'.

1st M. Carbondale Traction Stock auth, \$485,000 (\$50) 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 mortgage, \$300,000, gold, regis- 1900 5 g J-D 300,000 June 1 1926 tered, Interest at American Rys. Co., Philadelphia.

Carbondale Ry gen mtge gold 1910 5 J-J 800,000 Jan. 1 1933 \$800,000 guar p & i. c) Provident Life & Trust Co., Phila., Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1923, has a sinking fund of \$2,500 per annum after July 1 1899, but bonds cannot be called. The bonds due 1925 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & i., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—System includes 16.01 miles of road, beginning at Forest City, Pa., and running through Vandling, Richmondale, Simpson, Carbondale, Mayfield, Jermy, 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.

(b) Lackawanna Valley Traction Co.—A trolley road. Stock, \$400,000; bonds, \$115,000. Operated by Scranton Ry., which owns all the stock and \$113,000 of the bonds. Owns the entire stock of the Olyphant & Winton Trac. St. Ry., the Mt. Vern. El. St. Ry. and the Olyph. Sub. Trac. Co.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from \$750,000 to \$1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and \$210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 'First mortgage', 'Lynchburg Trac & Lt con mtge.', and 'Lynchburg Gas Co'.

First mortgage, \$500,000 1901 5 g M-N 843,000 Mar. 1 1931 sinking fund (\$1,000) gold Real Estate Trust Co., Philadelphia, Trustee.

Lynchburg Trac & Lt con mtge., 1911 5% 1,750,000 20 years Interest at R. M. Janney & Co., Philadelphia.

Lynchburg Gas Co 1st mtge., 1900 5 M-S 111,000 1930 Real Est. Title Ins. & Tr. Co., Phila., trustee

Lynchburg Water Power first mtge, 1902 5 480,000 July 1 1932 Int. at Real Estate Trust Co., Philadelphia, Trustee.

Bonds.—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1910 to 1 1/2%. Entire issue can be called at any time.

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 taxes, &c., \$100,944; rental, sk. id., &c., \$19,867; surplus, \$67,274.

ROAD.—Owns and operates 14.08 miles of track in city and suburbs. 60 to 100-lb. p. and girder rails. Standard gauge. About 35 pass. cars, 1 snow-plow, 1 sweeper. Owns Rivermont Park.—V. 72, p. 873; V. 88, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1456, 1500.

(10) Roanoke Traction & Light Co.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had \$350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued \$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 First mtge and coll trust \$3,000,000 gold Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee

Bonds.—\$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining \$3,000,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest date at 105 and interest. Sinking fund of 1% on outstanding bonds, payable Feb. 1 1910 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 Traction & Light Co. stock.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 'First mortgage', 'First consolidated mortgage', and 'Bonds'.

First mortgage, \$300,000, g 1899 5 g J-D 60,000 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 cons. bonds are reserved to retire 1st mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1 1/2%.

Dividends.—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; none since. 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. 370; 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. 5s and entire \$75,000 Camden Inter-State Power House bonds.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for 'Common', 'Pref 6% cum', and 'Cam inter-State new M'.

Common \$2,000,000 (\$100) 1901 5 g M-S 1,350,000 Mar. 1 1921 Pref 6% cum \$400,000 (\$100) J-J 345,000 See text Cam inter-State new M, \$1,000,000 1901 5 g M-S 500,000 g (\$1,000), no s f. Citizens' Trust & Guaranty Co., Parkersburg and cannot be called.—c & r) burg, Trustee.

Hunt & Charlet RR guar by Int. at Real Estate Trust Co., Philadelphia.

Cons. Lt. & Ry. M., guar 6 1/2% A-37 100,000 Aug 6 1932 Ashl. & Cattl. M., guar 6 1/2% J-J 50,000 Jan 1 1919

Bonds.—\$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg.

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1910 incl. No later information.

EARNINGS.—For calendar year 1910 (not including Kanawha Valley Traction Co.) 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., Cadetsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470.

(a) Kanawha Valley Traction Co.
 LEASE.—Road is leased to the Charleston Interurban RR.
 ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$500,000 (\$100)----- \$500,000
 First mortgage, \$2,000,000 1906 5 J-J 900,000 Jan 1 1940
 (51,000)-----c* Int. at Fidelity Trust Co., Phila. Trustee.
 ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

LINES LEASED.
Johnstown Traction Co.
 ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with \$500,000 (\$100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends*—On 40% paid in 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7 1/2%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.
 Lease.—Is leased from Jan. 5 1910 to the Johnstown Traction Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7 1/2%; 3d year, 8%; 4th year, 7 1/2%; and thereafter 8%. and in addition to spend \$200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 Franchise expires in 1931. In Dec. 1909 American Rys. Co. acquired \$1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock, V. 89, p. 596, 1668.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$50)----- 2,000,000 See text.
 Con M., \$800,000, @ (\$1,000) 1899 4 g J-D 399,000 Dec 1 1929
 Can be called any int day.—c* Int. at Guaranty Trust Co., N. Y., Trustee.
 Ref. mortgage, \$2,000,000 1901 4 g J-D 1,601,000 Dec 1 1931
 gold (\$1,000)-----c* Interest at Johnstown Trust Co., Trustee.
Bonds—Of the new mtge. of 1901, \$399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1813; V. 89, p. 1596. In June 1909 \$229,000 refund bonds were offered to refund 1st 68 due March 1910. V. 88, p. 1620.
Dividends—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%; 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, 1/2%; none in Jan. 1909, when 3/4% was paid; Apr. 30, 3/4%; July 31, 3/4%; Oct. 30, 3/4%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS—Year ending Dec. 31 1910, income from rental, \$140,000; management exp., \$5,000; divs., \$135,000; surplus, none.
 ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Winder, E. M. du Pont, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.
 ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end of 35 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 mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1036

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock, \$2,000,000 (\$50)----- \$2,000,000 See text.
 First mortgage \$750,000 gold 1912 5 A-O 575,000 April 1 1937 (\$1,000)-----c* Girard Trust Co., Philadelphia, Trustee.
Bonds—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. s. k. rd. \$135,000 per ann., beginning Oct. 1912; bonds to draw int. for the fund, V. 95, p. 480.
Dividends—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 60 lbs. 10 closed, 50 open cars.
EARNINGS—Year ending Oct. 31 1912, gross, \$149,603; net, \$64,444; charges, \$50,209; surplus, \$13,234.
 OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal franchises are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31.3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock (\$400,000 auth., \$317,050 outstanding) and payment of taxes and organization expenses. It leases the Philadelphia & Garrettsford 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 1911-12, 5%
 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.
 Mtge. bonds, \$1,000,000, gold 1904 4 g J-J 534,000 Jan 1 1934 (\$1,000)-----c* Int. at West End Tr. Co., Phila., Trustee.
 Phila. & Gar 1st M., \$3,000, 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 fiscal year end. Nov. 30 1912, gross, \$349,193; net, \$151,773; other inc., \$17,521; charges, \$120,729; surplus, \$47,965.
 ROAD.—Operates 40.20 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 14.09 miles is leased. A line from 69th and Market Sts. to Media, 6 miles, is under construction and is expected to be completed April 1 1913. Gauge, 5 ft. 2 1/2 in.; 58, 60 and 70-lb. T rail. 39 cars.
 OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Alkena, 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-Forrester syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with \$5,000,000 authorized capital stock, was formed to absorb a part of these franchises. V. 79, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 828, 989; V. 78, 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. 336.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Mid-dletown 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.
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. 360), 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. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 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 Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan, V. 86, p. 1636. Stockholders Sept. 1 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Traction Co. and the Phila. Traction Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.
 On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102) authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Traction Co. for \$1,600,000, 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 Traction Co., V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Traction 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 Traction Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property. V. 93, p. 596.
 On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Traction Co. authorized the mtge. V. 94, p. 631. As part of this plan, equity owned by Phila. Rapid Trans. Co. is surrendered to Union Traction Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Power Contract—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudolph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1300; V. 93, p. 1608.

New Line—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with \$140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*
 Stock \$30,000,000 (\$50)----- [600,000 shares]-----
 [Full paid.]
 Coll trust mtge \$5,000,000 1908 5 g P-A 5,000,000 Feb 1 1957 (\$1,000)-----c* Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.
 Sink. fund mtge. \$10,000,000 1912 5 g M-S 6,000,000 Mch 1 1952 g (\$1,000) guar p & i-----c* Int. at Comm'l Tr. Co., Phila., trustee.
 Market St El 1st mtge \$10,000,000 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 mtge 1906 4 1/2 g J-J 850,000 Jan 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; V. 95, p. 1608.

Bonds—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Traction Co. and Phila. Traction 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 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. 946.

The new mtge. bonds of 1912 are callable on Mch. 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 and has contracted to purchase 200 additional cars, delivery to begin May 1 1913.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 233, 294.

	1911-12.	1910-11.	1911-12.	1910-11.	
Pass. earnings	21,727,468	20,612,687	Taxes	1,158,772	1,155,491
Other receipts	973,224	916,782	Total exp.	13,848,531	13,149,960
Total	22,700,692	21,529,469	Net earnings	8,781,861	8,380,499
Expenses			Interest	1,509,478	1,409,749
Main. & renew. *	3,465,194	3,229,420	Rentals	7,302,377	7,326,220
Op. of p. p. l. t.	1,531,573	1,427,022	Total	9,682,538	8,795,969
Op. of cars	3,765,414	5,348,479	Deficit	130,489	415,560
General	2,087,993	1,988,648	*Maintenance and renewals in 1911-12 include amount expended, \$2,681,022, and unexpended balance, \$724,982.		

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm., T. E. Milton; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas., H. B. Selinger; Asst. Sec., W. O. Dunbar; Asst. Treas., W. J. Shield; Aud., J. J. Duck.—V. 91, p. 537, 739, 946, 1161, 1386, 1574, 1711; V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 667, 797, 1191; V. 94, p. 209, 631, 690, 768, 827, 1260, 1509, 1696; V. 95, p. 233, 294; V. 95, p. 1608.

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
000 (par \$100 & \$1,000)	c	Real Estate Title Ins. & Tr., Phila., Trustee.		

Leased Lines Securities—
 Birdsboro St Ry M. \$250,000 1904 5 g J-J 250,000 Jan. 1 1934
 gold (\$500 & \$1,000) c Int. at Colonial Trust Co., Reading, Trustee.
 Boyer & Potts St Ry 1st M. 1906 5 g F-A 309,000 Aug. 1 1936
 \$300,000 (\$500 & \$1,000) c Int. at Colonial Trust Co., Reading, Pa., Trust
 Front & Fifth St Ry 1st mtge. 1903 5 g J-J 50,000 July 1 1933
 \$50,000 g (\$100 & \$500) c Int. at Colonial Trust Co., Reading, Trustee.
Interest paid from Rental Received—
 Adam & Mohr 1st mtge. 1904 5 g J-J \$75,000 Jan. 1 1935
 \$75,000, gold (\$1,000) c Int. at Colonial Trust Co., Reading, Trustee.
Controlled Properties—Stock owned by United Traction but are operating
 companies and pay their own bond interest.
 Met Elect Co 1st M \$5,000, 1909 5 A-O 2,310,000 April 1 1939
 000 g (\$500 & \$1,000) c Girard Trust Co., Trustee.
 Oley Valley Ry 1st mtge. 1901 4 1/2 g J-J 250,000 July 1 1931
 \$250,000 gold (\$1,000) c Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.
Bonds—Collateral trust bonds subject to call at par after 3 years. Int.
 at company's office. The Birdsboro Street Ry. bonds may be called begin-
 ning 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 en-
 dorsement. The Adamstown & Pottstown bonds can be called Aug. 1 1916
 only at 105. Guar. by endorsement by United Traction. Re-
 maining \$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. Sliding fund of
 1% of bonds out becomes operative from 1914-1919; 1 1/2% from 1919-1923;
 2% from 1923-1938. Bonds are guaranteed by United Traction.

ROAD—Operates 91 miles of track (Reading Traction, 41 1/2 miles,
 Reading & Womelsdorf Electric, 15 miles), in and between Reading, Wom-
 elsdorf, 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 & Womels-
 dorf 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 99 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 (par \$50)			J-J \$1,000,000	Jan. 13 1913
First mtge, \$600,000 gold g	1893	6 g J-J	500,000	Jan. 1 1933
Not subject to call				
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.				
<i>Dividends.</i> —In 1900, 2%; in 1901, 2 1/2%; in 1902-1912 inclusive, 3%				
per annum; in 1913, Jan., 1 1/2%.				

LEASED LINES SECURITIES.
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 Elec Ry 1895 5 g J-J 400,000 Jan 1 1925
 1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee.
Dividends on Lease.—Int. at Colonial Tr. Co. of Reading, Pa.
 received dividends, 1896 to 1899, inclusive, 10% 1900 and thereafter 12 1/2%.
 East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclu-
 sive, \$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 \$400,600 of the \$500,000
 capital stock and the entire \$100,000 income bonds.
Lease.—Leased for 99 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 Nor-
 ristown Bridgeport & 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 99 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 F-A	245,000	Aug. 1945
(\$1,000)				
Income mortgage, \$100,000	1899	5 ann.	100,000	Aug. 1 1949
(\$500)				
Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and				
destroyed, \$75,000 has been reserved to take up like amount of the Norristown				
Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry.				
bonds.				

The securities of the subsidiary companies are as follows, including both
 those held by the public and by the parent company.
COMPANY, &c.—
 Citizens' Passenger Ry stock — 6 1/4 — \$79,520 f 2 1/2 Jan '13
 First mortgage, \$80,000, gold — 5 g F-A 80,000 Feb. 1 1925
 guaranteed — Subject to call at 105 on any int. date.
 Conshohocken Ry stock — 5 1/4 — 145,900 No divs
 First mortgage, guaranteed — 5 1/4 5 g J-J See text. July 1 1924
 principal and interest. — Not subject to call.
 Montgomery Co Pass Ry stock — 1 1/2 — 15,000 No divs
 First mortgage, gold — 1 1/2 6 J-J See text. 1924
 Norristown Pass Ry stock — 4 1/4 — 75,000 \$2.66 Jan'13
 First mortgage — 4 1/4 6 J-J 75,000 1923
Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery
 County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley
 Traction Co.
ROAD.—Operates 60 miles of track, including lines of above-mentioned
 companies, and also Roxborough Chestnut Hill & Norristown. —V. 70,
 p. 281.

(a) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road.
 The United Power & Transportation Co. owns 4,039 out of the 4,968
 shares of capital stock. In Jan. 1902 was leased for 99 years to the
 Schuylkill Valley Traction at a rental of \$4.00 per share, payable semi-ann.
ORGANIZATION.—Incorporated Dec. 2 1893. In 1898 leased the
 Wissahickon Electric, 3 1/2 miles, for 99 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 99 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.

(a) **Trappe & Limerick Electric Street Ry.**
ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899.
 Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry.
 for 99 years at a rental equal to 5% per annum on capital stock, interest on
 bonds, taxes and \$100 maintenance expenses.
STOCK AND BONDS—
 Stock, \$250,000 (\$50) — 1901 4 1/2 g J-J \$250,000 See text.
 First mortgage, \$250,000, g 1901 4 1/2 g J-J 250,000 July 1 1931
 (\$1,000) c Int. at Real Estate Title Ins. & Tr. Co., Phil.
Bonds.—Are guar. p. & i. by Roxborough Chestnut Hill & Norristown.

(3) **Lebanon Valley Street Railway.**—A trolley road.
Lease.—On April 1 1910 leased for 990 years to Reading Transit Co.
 Annual rental of \$40,000 and yearly payment of \$500 for organization,
 well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of
 the Lebanon & Annville 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; is
 sued, \$300,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs
 from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 over
 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., tax
 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 Ply-
 mouth 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)			\$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, g	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, g	1900	5 g J-D	250,000	Dec 15 1922
(\$1,000), \$250,000, gold				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 — 5% 35,000 Sept 1 1918
Guaranteed Bonds—
 Pitt St Car 1st M (\$1,000, g.) 1893 5 g J-D 161,000 Dec 1 1918
 p. & i unconditionally guar. 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, guar. prin & int. Int. at Anthracite Sav. Bk., Trustee, Wilkes.
 \$10,000 subject to call in 1904 and \$3,000 yearly thereafter.
 Wilkes-Barre & Kingston — 5 F-A 60,000 Aug 1 1918
 Wilkes-Barre & East Side Ry. — 5 F-A 50,000 See (c) below
Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in
 Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre &
 Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918.
 The Wilkes-B. & Wyoming Valley collateral trust bonds of 1903 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 1/2%; 1902 to
 1908, incl., 5% per ann.; in 1909, 2-3-5%; 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 nomi-
 nal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Goalville 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	13,500	\$60,000	\$1
Pittst. Moosile & P. V. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	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
Wilkes-B. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkes-B. & Plains, Ry.	4.00	24,000	24,000	190,000	\$1
Wilkes-B. & Suburban St. Ry.	10.09	100,000	93,500	\$40,000	6%
Wilkes-B. Dallas & Harvey's L.	13.01	200,000	193,750	150,000	(a)
Wilkes-Barre & West Side	9.63	100,000	92,450	\$35,000	6%
Plymouth Bridge Co.		75,000	75,000	119,000	---

† Entire stock and bonds deposited under collateral trust of 1895.
 * Entire amounts owned by the W. & W. Valley Trac.
 † 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 & Wyom-
 ington 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 1923
(\$500)				Int. at Anthracite Sav. Bk., Wilkes-B., Trus.

—V. 69, p. 133.
Trenton & Mercer County Traction Corporation.
ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with \$10,000
 stock (\$100) increased by 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., O. T. Crosby; V.-P., Rankin Johnson.
 V. 93, p. 797, 1250; V. 94, p. 828.

(1) **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)
 V. 91, p. 1513.

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
 it also leases, and whose bonds it guarantees, p. & i. Also on May 1 1906
 leased the property and franchises of the Trenton Hamilton & Ewing
 Traction Co. for 999 years and guarantees its bonds, principal and interest.
 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 1st mtge			30,000	1913-1915
\$1,000,000, gold (\$1,000			\$10,000 due yrly	Sep. 30
each)			150,000	1916-1925
Interest at National Mechan-	1891	6 g A-O	\$15,000 due yrly	Sep. 30
ics Bank, Trenton, N. J.			100,000	1926-1930
			\$20,000 due yrly	Sep. 30
			650,000	Sep. 30 1931
Consolidated mortgage, gold	1898	5 g J-J	1,070,000	July 1 1938
\$2,000,000 (\$1,000) c			Interest in Trenton and at Real Estate Title	
Trenton St Ry gen M \$500,-	1911	6 J-D	400,000	June 1 1911
000 gold (\$1,000) c			Bankers' Trust Co., N. Y., trustee.	

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Trenton Pennington & Hope 1903 5 g J-D 350,000 June 1 1943
 first mortgage, \$350,000, interest at Fidelity Trust Co., Newark, Tru.
 gold, guaranteed. Guaranteed prin. & int. by Trenton Street Ry.
 Trenton Hamilton & E 1st M 1905 5 g M-N 350,000 Nov. 1 1955
 \$500,000 (\$1,000 gold) c* Int. at Real Est. T. Ins. & Tr. Co., Phila., trustee.
 Mercer Co Tr 1st M \$300,000 1904 5 J-J 300,000 July 1 1944
 gold (\$1,000 guar p & l) c* Int. at Real Est. T. Ins. & Tr. Co., Phila., trustee.
Bonds.—\$930,000 consolidated 5s of 1898 are reserved to retire 1st 6s.
 Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any lat.
 day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end.
 by Trenton St. Ry. V. 94, p. 326, 1009.
EARNINGS.—For cal. year 1911, gross, \$601,948; net, after taxes,
 \$324,323; int., \$154,914; surplus, \$160,309.
ROAD.—Owns and controls by lease about 72 miles of track, comprising
 all local street railway in Trenton and interurban lines to Yardville, Trenton
 Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton
 Square. The new tracks have 90-lb. Johnson girder rails.
OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Crockett Jr.;
 —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p.
 828.

WILMINGTON & PHILADELPHIA TRACTION CO.

In Jan. 1913 was purchased by the National Properties Co., of which
 Van Horn Ely of Pittsburgh is President.
ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock
 out, \$4,000,000 com. and \$500,000 pref. Owns all the stock of the South-
 ern Penn. Trac. Co. and Wilmington Lt. & Power Co. Leases for 990
 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry.,
 Gordon Hgts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a
 minimum annual rental of \$78,010 to a maximum of \$118,010 in 15 years.
 Controls and operates through the above leases and through the Southern
 Penn. Trac. Co. electric light and power business in Wilmington and street
 railway lines in Wilmington, Del., Chester and Media, Pa., and suburban
 lines connecting the above places with each other and with Philadelphia,
 comprising a total of 91 miles of track.
EARNINGS.—For cal. year 1912 (incl. So. Penn. Trac.), gross, \$1,596,
 102; net, \$739,814; fixed charges and taxes, \$545,554; surplus, \$194,260.
OFFICERS.—Pres., Van Horn Ely, Pittsburgh; V.-P. & Gen. Mgr.,
 T. W. Wilson, Wilmington; Sec. & Treas., W. T. Spring, Wilmington;
 Aud., C. N. Ryan, Wilmington.

(1) **Wilmington & Chester Traction.**
 United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.
Lease.—Part of this company's lines are leased to the Wilmington &
 Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in
 Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St.
 Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see
 above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased
 to Southern Penn. Trac. Co. (see below).
ORGANIZATION.—Incorporated March 1898. Has acquired all
 the stock of the Wilmington City Ry. (\$319,930), the Gordon Heights
 Ry. (\$51,500), the Front & Union Street Ry. (\$299,930) and the Chester
 Traction Co. (\$500,000), all of which are deposited under the collateral
 trust mortgages of the Wilmington & Chester Traction Co. Owns \$50,000
 stock of the Chester & Delaware Street Ry.; also owns \$150,000 debenture
 bonds of Front & Union St. Ry. and \$45,000 1st M. bonds of Gordon Heights
 Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington &
 Edgemore Electric Ry. for 999 years. The Chester Trac. Co. holds all the
 stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Ches-
 ter Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays
 as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester &
 Media and on the \$100,000 stock of the Chester Darby & Philadelphia.
STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$2,000,000 (\$50 full pd. Listed on Phila. Ex. \$2,000,000 July 12, 1925
 Coll trust gold \$4,000,000 1898 5 g A-O 2,305,000 April 1 1918
 (\$500 and \$1,000 each) c* Provident Life & Trust Co., Phila., Trustee
 Collateral trust gold, 55-f 1912 5% 285,000 April 1 1951
 200,000. Wilmington Trust Co., Wilmington, Trustee.

Securities of Subsidiary Lines.
 Wilm. City 1st M \$600,000 1911 5 M-S \$800,000 Sept 1 1951
 (\$1,000) c* 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. c 1913 5 g J-J 200,000 Jan 1 1943
 Chester St Ry stock (\$50) 10 J-J 150,000 rental 10 %
 Chester & Media El Ry. gold. 1913 5 g J-J 100,000 July 1 1943
 Chester Darby & Phila. gold. 1893 5 g J-J 125,000 July 1 1913

Leased to Wilmington City Ry.
 Wilm. & Edgemore 1st M 1906 5 g J-D 400,000 June 1 1946
 \$400,000 (\$1,000) g. Int. at Real Estate Title Ins. & Tr. Phila., Tr.
 The Wilmington & Edgemore bonds are guar. as to both principal and
 interest by the Wilmington City Ry., Chester Street Ry., &c., payable
 at Delaware County Trust Co., Chester, Pa., and interest upon all the latter
 guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying 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. 93, p. 667.
EARNINGS.—For year to Dec. 31 1911: Income from securities owned,
 \$166,347; int., taxes, &c., \$150,957; surplus, \$15,390.—V. 93, p. 667.

(2) **Wilmington City Electric Co.**
Lease.—Was leased on July 1 1910 for 990 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 \$255,000
 First mtge. \$1,000,000 gold 1911 5 M-N 800,000 May 1 1951
 (\$1,000 guar p & l) c* Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
Bonds.—Remainder on and after May 1 1921. Guar. p. & l. by Wilm.
 & Phila. Trac. Remaining bonds may be issued at 80% of cost for exten-
 sions and impts. under certain restrictions. V. 92, p. 1441 V. 94, p. 567.

EARNINGS.—For year ending Dec. 31 1912, gross, \$267,332; net, after
 taxes, \$138,020; int., \$40,000; surp., \$98,020 (incl. in Wilm. & Phila.
 Trac. Co. above).

(3) **Southern Pennsylvania Traction Co.**
ORGANIZATION.—Incorporated in Penn. in June 1910 with \$10,000
 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from
 July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and
 Media Glen Riddle & Roekd, E. St. Ry. Co. at a minimum annual rental
 of \$71,990 to a maximum of \$106,990 in 15 years.

(a) **Delaware County & Philadelphia Electric Ry.**—A trolley road.
Lease.—On July 1 1910 leased for 990 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 Hts. 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. \$300,000 See text.
 First mortgage, \$64,000. 1893 6 J-J 64,000 July 1 1912

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 grder.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a re-
 organization of the Holmesburg Tacony & Frankford Elec. Ry., sold at
 foreclosure June 1 1910. For terms of exchange of bonds of old company
 for new company bonds, see V. 91, p. 276.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$500,000 (\$50) \$500,000
 First mortgage \$500,000 gold 1910 5 g J-J 400,000 July 1 1940
 (\$500 and \$1,000) Int. at Tacony Trust Co., Phila., trustee.
Bonds.—Remaining \$100,000 bonds are reserved for extensions and bet-
 terments. Bonds are not subject to call. They are listed on Phila. Stock
 Exchange. V. 93, p. 105.

EARNINGS.—For year end, Dec. 31 1911, gross, \$130,763; net, \$43,508;
 charges, \$30,330; surplus, \$13,178.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford,
 Ridesburg, 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 trolley cars and 7 misc. cars.

OFFICERS.—Pres. and Man., Meyer Schomberg; V.-P., C. B. Fraley
 Sec. & Treas., Jacob M. Vodages; Asst. Sec. & Treas., W. S. J. Wetherill.—
 V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331.

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, \$76,080; net, \$7,918.

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morris-
 ville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/4 inches;
 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 gen-
 erators, 850 k. w. capacity.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.;
 Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89,
 p. 780; V. 91, p. 871.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as
 successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911.
 V. 92, p. 1375. Power house has been overhauled, track and overhead
 construction rehabilitated and cars have been overhauled and painted.
 In Dec. 1912 entered into a contract with the Adams Express Co. for the
 handling of express matter over the company's lines.

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
 Int. at \$1,000 gold. Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.
Bonds.—Are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Phila-
 delphia. 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
 Pref. \$2,000,000 5% cum after }
 Jan 1 1916 2,000,000
 First 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 connect-
 ing with Phila. Rapid Transit Co's subway-elevated system at 69th & Mar-
 ket Sts., Phila. An extension was completed in 1911 to connect with
 Penn. RR. main line at Stratford Sta. An extension via Norristown con-
 necting with the Lehigh Valley Trac. 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. G. Spring. Offices, Upper Darby,
 P. O., Pa.—V. 90, p. 915; V. 91, p. 819; V. 92, p. 1500; V. 93, 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. Franchise
 for 99 years from Jan. 17 1899. Has a quid the entire stock of the
 Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and
 Montgomery & Chester Electric Ry. Co. The capital stocks of these com-
 panies, together with the entire issue of bonds (\$100,000) of the M. & C.
 Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$1,000,000 \$800,000
 Phoenix Gas & Elec. collat. 1901 5 g A-O 556,500 Oct 1 1951
 trust, \$1,000,000 (\$500 and \$1,000) 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) c* Int. at Tr. Co. of No. Amer., Phila., Trustee.
 Consol Schuylkill Gas mort- 1899 5 g A-O 150,000 Oct 1 1920
 gage, \$200,000 (\$500 and interest at Real Estate Trust Co., Phila-
 \$1,000) delphia, Trustee.

Bonds.—Of the \$1,000,000 coll. trust bonds, \$322,000 are reserved for
 prior liens, \$178,500 are treasury bonds and \$44,000 have been retired. A
 sink fund 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 1912, gross, \$153,034;
 net, \$67,320; interest, &c., \$49,510; surplus, \$17,816. In 1911, gross,
 \$158,981; net, \$67,390; interest, \$48,724; surplus, \$18,566.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.
OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford;
 Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took
 over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street
 RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in
 Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg
 Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry.
 (which company had acquired the Girard Coal Belt Elec. Ry.) and all bonds
 of that company were retired. Franchises in towns through which road
 runs vary from 30 to 50 years and some are perpetual.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock common \$5,000,000 \$3,300,000
 Pref. \$2,000,000 6% cum. after }
 April 1 1915 853,900
 First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1930
 (\$500 & \$1,000 gold) c* Harris T. & 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 first mtge. bonds are reserved for extensions and
 additions at 80% of cost, but only when previous year's net earnings are
 twice interest on bonds out and to be issued. Subject to call at 103 and
 interest on any interest date on twenty days' notice. No sinking fund.
 Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes &
 Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 96, p. 914.
 Debentures are incomes for first 5 years, then are entitled to 6% fixed int.
 Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank,
 Chicago, or First Nat. Bank, New York. 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, \$503,487; 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 (confering 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 643.45 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 & Perryville Ry. Company. Suburban Rapid Transit Street Railway Company. East McKeesport Street Railway Company. Mt. Washington Street Railway Company. Beaver Valley Traction Company. Pittsburgh & Castle Shannon R.R. 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. Bradcock 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), and in Dec. 1912 it increased its stock from \$3,000,000 to \$25,000,000 preparatory to merging companies controlled by the Phila. Co. The principal properties to be merged are the Monongahela Light Co., Southern Heat, Lt. & Power Co., Oakmont & Verona Lt., Lt. & Power Co., Allegheny County Lt. Co., Ohio Valley Electric Co. and Pennsy. Lt. & Power Co. V. 95, p. 1746.

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 589,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

- The Philadelphia Company of West Virginia. Chartiers Valley Gas Company. Equitable Gas Company. Pennsylvania Natural Gas Company. Union Gas Company of McKeesport. Allegheny Heating Company. 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 37,599,777,500 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: Shares, Total Issue. Lists various companies like United Traction Co., Consolidated Gas Co., Chartiers Valley Gas Co., etc., with their respective share counts and total issues.

All of the above shares marked thus, x (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtgde. 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: Date, Interest, Outstanding, Last div., &c. Lists various stock and bond issues like Stock, 5% cum, Pref. 5% non-cum, etc., with their terms and amounts.

Table with columns: Date, Interest, Outstanding, Maturity. Lists various stock and bond issues like Conv. deb \$10,000,000 gold, Consol Gas com stock, etc., with their terms and amounts.

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Chartiers Valley Gas Co. and the com. stock of the Consolidated Gas Co. also by exchange the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1523. 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 for exchange of existing pref. stock (upon basis of share for share and a cash payment to the company of \$2 50 per share), 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. stock and conv. debts. \$6,000,000 has been listed on the N. Y. Stock Exch., with authority to add \$10,000,000 after Jan. 31 1912 upon conversion of debts.

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. 118, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726. Of the \$22,000,000 bonds of 1901, \$6,500,000 were reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. Traction Co. of Pitts., \$150,000; Cons. Traction 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 10-yr 5% debentures, convertible, \$ for \$, into com. stock at any time. Subject to call at 102 1/2 and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. \$543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 80, p. 303. In June 1910 it was voted to issue, in lieu of remaining \$2,500,000 conv. debts., \$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 Jan. 31 1913 at par. Red. at 102 1/2 and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debts. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1478.

Dividends.—'95, '96, '97, '98, '99, '00, '01, '02 to '09, incl. '10, '11, '12 Per cent.—} 5 None 4 3/4 5 3/4 6% per ann. 7 7/8 %

The foregoing dividends are for the common stock. The pref. was created in 1899, and first semi-annual payment of 2 1/2 % was made in Sept. 1899, and have been regularly continued since then. On com. in 1913, Feb. 1 1/4 %.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

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 Mch. 31 1912 was in V. 94, p. 1380.

Table with columns: Receipts, Operations, taxes, &c., Net earnings, Divs. and int. received, etc. Lists financial data for the year ending March 31 1912.

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, 433 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, 891, 1473.

(1) **Pittsburgh Railways Co.**—A trolley road. (See Map on page 103.) This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for \$4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being \$15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned: 50,000 shares common stock of the West End Traction Co. 80,000 " preferred stock of the West End Traction Co. 120 " capital stock of Virginia Ave. Street Ry. Co. 400 " " McKees Rocks & Ingram St. Ry. Co. 300 " " McKees Rocks & Neville Isl. St. Ry. Co. 120 " " Crafton & Chartiers Valley Traction Co. 400 " " Pitts. Banksville & Mt. Lebanon S. R. Co. 100 " " Carnegie Bridge Co. 100 " " West Liberty & Suburban Street Ry. Co. 150 " " 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-annexing 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. 1377. 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. 154.

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. 93 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, 613 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	120,000	See text

Bonds.—Car trusts in table above mature \$40,000 annually from 1910 to 1915 inclusive \$280,000 have been retired.

Guaranteed Bonds.—West Liberty & Sub. St. 1st } 1908 5 g J-J } \$250,000 Jan 1 1938
M \$250,000 (\$1,000) g } Int. at Colonial Tr. Co., Pittsb., trustee.

Debt of old Southern Trac. Co. Date. Interest. Outstanding. Maturity
So Trac 1st M. coll tr. g, \$4.- } 1909 5 g A-O } \$3,875,000 Oct 1 1950
000,000 (\$1,000) c* } 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- } 1894 5 J-J } 180,000 July 1 1924
field 1st M. } Int. at Pittsburgh Trust Co., Pittsburgh.

Pitts & West End } 1892 5 J-J } \$48,000 July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 844. Of the portion of the \$5 of 1898 of the West End Traction still unissued, \$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	9,322,016	9,212,938	Interest	1,869,990	1,792,054
Net (after taxes)	3,555,077	3,084,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,132	Misc. int. & c.	440,425	346,133
Total income	3,534,031	3,767,577	Balance, debts	935,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. I. Toner; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell. V. 78, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 689, 1328; V. 92, p. 306, 463; V. 83, p. 104; V. 94, p. 209.

(a) **Mount Washington Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 3 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 1/2 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$50)			\$1,500,000	
1st mortgage and col tr., 1903	5 g A-O		1,500,000	April 1 1933
\$1,500,000, gold (\$1,000)				
Life annuities, Philadelphia, Trustee				
Bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.				

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 89, p. 222.

(b) **Washington & Canonsburg Ry.**—A trolley road.

Acquired by Philadelphia Co. in April 1906. Has operating contract with Pittsburgh Railways.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchise perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$1,900,000 (\$50)			\$1,000,000	
Wash Elec St Ry 1st M.	1897 5 g		125,000	Feb 1 1927
1st mtge \$650,000 gold	c&f 1902 5 g J-J		500,000	July 1 1932

Bonds.—A sinking fund of \$5,000 per cent. 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 (1,500 shares, all owned by Philadelphia Co.)			\$750,000	July 1 1937
1st M. \$750,000 (\$1,000) gold	Safe Deposit Trust Co., Pitts., trustee. Int at company's office, Pittsburgh			

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 85, p. 625.

(2) **United Traction Co. of Pittsburgh.**

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 359,099 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)		J-J	\$17,000,000	July 12 14 %
Prof. cum, \$3,000,000 (\$50)		5 J-J	3,000,000	Jan. 13 2 1/2 %
United Trac 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 } 1,500,000 Oct 1 1930
Second Ave Trac mtge. gold } 5 J-D } 2,025,000 Dec 1 1934

Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore, Md. Trustee.

2d Ave Traction Co mtge. --- 1893 5 J-J } 419,000 July 1 1933
Loans payable June 30 1912. --- 1,924,052

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of \$259,750.

Dividends.—On preferred are 5%. On common, 1/4% paid July 2 1903 and 1/4% each six months since then, to and including Jan. 1912. In July 1912 1/4%.

Bonds.—The new United Traction mortgage is limited to \$10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, \$5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.	The miles of track owned and consolidated are:	Miles.
Second Avenue Traction	-----	60.576
North Side Traction	-----	40.080
Pittsburgh Allegheny & Manchester Traction	-----	18.660
Total	-----	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINEs CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) **Federal Street & Pleasant Valley Ry.**—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock (par \$25), full paid		5 J-J	\$1,400,000	See text
Consol mtge, \$1,250,000, g } 1892 5 g J-J } 1,068,000 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 } 25,000 Nov 1 1920
Allegheny St 1st mortgage --- 1890 5 } 27,000 "

Perry Hill 1st mortgage --- 1890 5 J-J } 3,000 Nov 1 1920
Tru Hill 1st mortgage --- 1890 5 J-J } 37,000 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. 13 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock (\$50)		Text	\$3,000,000	See text
1st mortgage, gold, 5s } 1889 5 g M-N } 1,500,000 Nov 1 1929				
(\$1,000) c* } Fidelity Trust Co. of Philadelphia, Trustee.				
Bonds		5 A-O	3,000	

Guaranteed Bonds.—Birm Knox & A 1st mtge. } 1891 5 M-S } 500,000 Sept 1 1931
gold, interest guaranteed } Fidelity Trust Co., Philadelphia, Trustee.
Brownsville Ave St Ry 1st M. --- 1896 5 F-A } 300,000 Aug 1 1926
West Liberty St Ry 1st mtge } 1900 5 g J-J } 400,000 July 1 1930

Pittsburgh Trust Co., Trustee.

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s. M. & N., due Nov. 1 1901, \$41,500. Up to Jan. 1 1913 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) --- 1889 5 J-J } 150,000 July 1 1919				

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) **Pittsburgh & Charleroi Street Ry.**—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry., is leased to the United Traction Co. for 900 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$2,500,000 (\$50)			\$2,500,000	
Charleroi & West Side 1st M.		5 %	55,000	Sept 1 1929
Pitts & Charleroi 1st M, \$2.- } 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.

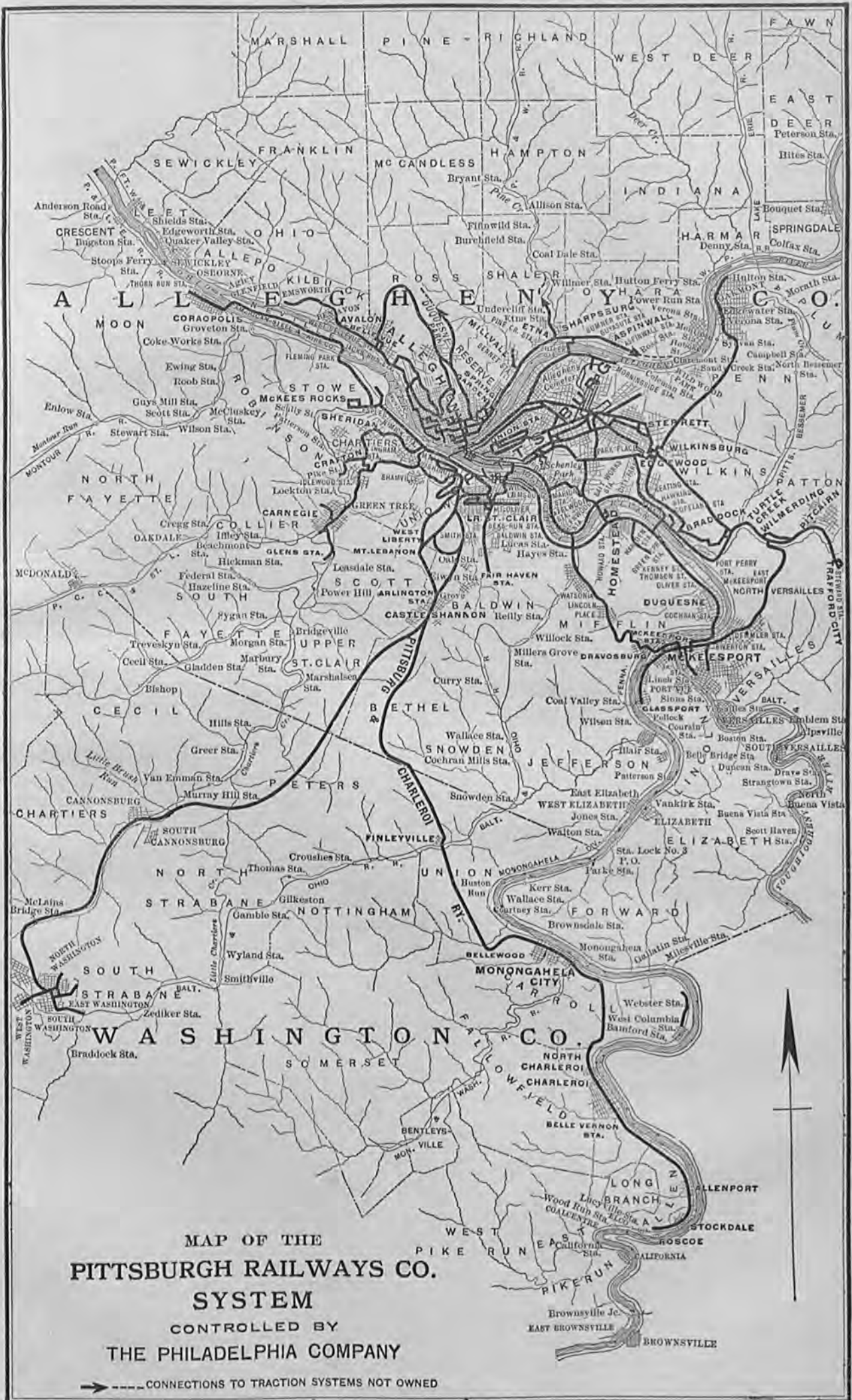
OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) **Allegheny Bellevue & Perrysville Ry.**

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$50)		10	\$250,000	See text
1st mtge \$500,000 gold guar } 1905 5 g A-O } 500,000 April 1 1935				
(\$1,000) c* } Penn. Co. for Ins. on L. & G. A., Phila. Trust				

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.

(c) 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 1935

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Gallery; V.-P., S. L. Fone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(3) Consolidated Traction.—Trolley road. ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.) and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry. and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 285,799 shares common and 233,084 shares preferred have been so exchanged.

STOCK—Par, Interest, Outstanding, Dividends. Common stock \$50 J-J \$15,000,000 July 12, 1% Preferred stock, 6% cum 50 6 M-N 12,000,000 Nov 12, 3% Equipment Trust certificates 1908 6 F-A 168,000 See text \$230,000 Colonial Trust Co., Pittsburgh, Trustee.

Fort Pitt Traction mtge \$1,000,000 1895 5 g J-D \$1,000,000 Dec 2 1905 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 6%. All arrears of dividends were paid up in Jan. 1903. V. 70, 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 19 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$112,000 have been retired; they are secured by 50 cars costing \$350,000.

The Fort Pitt Traction bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.

OFFICERS.—Pres., J. D. Gallery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell. V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 832.

(d) Ardmore Street Ry. ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907.

Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$14,000 (\$50) See text. 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 sinking fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh. V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction. ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS—Date, Interest, Outstanding, Last div., etc. Stock \$500,000 (par \$50) 5% \$500,000 See text. Guaranteed Bonds—

Milvale Etna & 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 Milvale Etna & Sharpsburg, 21,865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896. In Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—Miles, Date, Interest, Outstanding, Maturity. Stock (\$50) see text 3% A-O31 30,000 shs. See text. 1st M. \$375,000 cable 6 1889 5 J-J \$375,000 July 1 1929 line, \$500. Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.

1st M. \$250,000 4 1894 6 A-O 125,000 Oct 1 1924 (\$1,000) c* Int. at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1 1/2% in cash; in 1899 and since 3% per year.

ROAD.—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 5% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock (\$50) fully paid 6 M-N \$3,000,000 p. See text. 1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927 subject to call Fld. 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 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 Fldel. Tit. & Tr. Co., Pitts. 1st mortgage 1890 5 J-J 1,500,000 July 1 1930 Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 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 1893, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Home

stead and the Braddock & Duquesne. In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitsalra & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 260. In 1905, Jan., 1 1/2%; July, 1 3/8%; in 1906, 3.26%; in 1907, 3 1/4%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4 1/2%; in 1912, 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 mort. 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. \$2,000,000 gold 1899 5 g M-S 2,000,000 Sept 1 1920 (\$1,000) c&r 1901 5 g J-D 620,000 June 1 1931 Wilk. & Ver. M., \$700,000, c&r 000, g (\$1,000) c&r Pt. & Wil. M., \$700,000, c&r 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. 260, 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) 7 A-O 31 \$38 per sh. pd. In See text 1st mtge 58 c* 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 cur. c* Interest at Pittsburgh Trust Co., Trustee. Stock.—Issued 50,000 shares, on which \$33 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5 1/4%; 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 900 years at an annual rental of \$58,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,400,000 J-J \$1,400,000 Jan. 13, 2 1/2% 1st mtge \$200,000 gold 1893 6 g M-S 200,000 Sept 1 1913 (\$1,000) c* Int. at Safe Dep. & Trust Co., Pitts., Trustee. Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1 1/4%; 1905 to 1912; inclusive, 4% per annum. In 1913, 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. and int. at office of Brown Bros. & Co., Phila. Int. by Philadelphia Co. c* Penn. Co. for Ins. on Lives & G.A., Phila., Trust.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Gallery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(4) Seventeenth Street Incline Plane Co. ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$250,000 (\$50) 5 A-O \$250,000 See text. 1st mtge \$125,000 (\$1,000) 1905 5 cur M-S 125,000 Mch 1 1935 guar c* 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. Gallery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 20 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 franchises perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,500,000 (par \$50) \$1,075,000 2d mtge \$100,000 (\$500) 1895 6 g A-O 100,000 Oct 1 1915 gold c* Int. at Union Trust Co., Pittsburgh Trustee. 1st con mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950 gold c* 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 F&A and c* Int. at Northern Trust Co., Phila., Trustee.

People's Elec Street Ry 2d 1895 6 F-A 25,000 Feb 20 1915 mtge gold c* Int. at Union Trust Co., Pittsburgh.

Bonds.—Of the \$1,000,000 consols, \$125,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$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 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and miscellaneous cars.

OFFICERS.—Pres., J. D. Gallery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 845.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$250,000 (\$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. 6%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

OFFICERS.—Pres., J. D. Gallery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 845.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$250,000 (\$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. 6%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

OFFICERS.—Pres., J. D. Gallery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 845.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road. ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$250,000 (\$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. 6%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

ROAD.—Operates 14.99 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. 584. (See also detailed statement of that company in V. 95, p. 157.) The West Penn Traction & Water Power Co. leases for 999 years the West Penn Traction 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 Traction. West Penn Traction stockholders received 1 share each of com. and pref. of West Penn Traction & Water Power Co. for 1 share of their com. stock. The West Penn Traction & Water Power Co. owns 500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Traction Co. owning the remaining 51,500,000 stock. On Aug. 1 1912 took over the Wheeling Traction Co. V. 95, p. 237.

In Nov. 1912 closed a contract for the complete electrification of the large mills of the Allegheny (Pa.) Steel Co. and negotiations with several more plants are under way. V. 95, p. 1333.

STOCK.—Common \$20,500,000 (\$100) Q-M 15 \$20,497,400 Dec. 12, 1912 1 3/4% Pref. \$6,500,000 (\$100) 6% cum. Q-M 15 6,497,400 Dec. 12, 1912 1 3/4% Dividends.—On pref. 1 3/4% quarterly since organization.

EARNINGS.—For 12 mos. end. Sept. 30 (all companies): Year— Gross Net after Tax. Fixed Chgs. Bat. Sur. 1911-12 \$2,809,521 \$1,363,525 \$900,073 \$403,451 1910-11 2,107,216 1,052,263 740,334 311,938 ROAD.—Operates about 401.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Pres., 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, 1278, 1333, 1543.

(1) West Penn Traction Co.—(See Map on page 105.) Practically the entire com. stock is owned by West Penn Traction & Water Power Co., which company also leases the West Penn Traction Co. for 999 years. See V. 94, p. 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 Traction owns all the West Penn Rys. coll. trust bonds of 1910. In July 1911 West Penn Traction Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Alliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Traction Co., Allegheny Valley L. T. Co. (V. 94, p. 561), Kiskiminetas Valley Elec. Co. and Kittanning Elec. L. T. Co.; and on April 1 1912 acquired the Butler St. Ry. & Motor Co., which operates 30 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. Int. rest. Outstanding. Last Payment Common \$6,500,000 (\$100) Q-M 15 \$6,500,000 Dec. 12, 1 1/4% Pref. \$1,625,000 (\$100) 6% cum. Q-J 15 1,625,000 Jan. 13, 1 1/4% First mtg \$25,000,000 gold 1910 5 J-D 5,804,000 June 1 1960 (\$1,000 and \$500) Int. at Equitable Trust Co., New York. Klitt & Ford City 1st M \$350,000 1898 5 M-S 27,500 Dec 1 1928 gold (\$1,000) sink fd. Union Trust Co., Pittsburgh, Trustee. Pittsb. & Allegh. Val. 1st M \$ 1910 5 g M-N 500 May 1 1940 (\$250, \$500 & \$1,000) Int. at Safe Dep. & Tr. Co. of Pittsb., Trust. Allegh. Val. 1st M \$2,000,000 1906 5 g F-A 1,680,000 Feb 1 1936 g not redeemable. Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—Of the loans served by the West Penn Rys. and \$8,321,000 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 mtg. See description of bonds and property in V. 92, p. 597. Pittsb. & Allegh. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is also pledged as collateral for the bonds.

Dividends.—Initial div., 1 3/4% on pref. paid June 15 1910; on July 15 1910 a second div. of 1 3/4% was paid, and same amount quar. since to and incl. Jan. 1913. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, 1%; June, 1 3/4%; Sept., 1 3/4%; Dec., 1 3/4%.

EARNINGS.—For calendar years: Year— Receipts. Taxes. Charges. Prof. Divs. Com. Divs. Surplus. 1911 \$2,260,287 \$1,148,000 \$665,776 \$97,500 (\$1,260,000) \$124,730 1910 2,042,002 1,054,360 608,004 97,500 (1,165,000) 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 rail in cities and 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, Woodbury, Alliquippa, Butler, Lyndora and other towns, about 150 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 Traction 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, operating lighting and power business, also owns Olympia Park, a summer resort of 75 acres within 2 miles of McKeesport. Franchises are for 999 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39, 590.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$3,250,000 5% non-cum. \$3,250,000 In 1911, 6% Pref \$2,750,000 5% non-cum. 5 Q-F 2,750,000 Feb. 13, 1 3/4% (\$100) Int. at Colonial Trust Co., N. Y., Trustee. First mtg \$6,000,000 gold 1905 5 g A-O 5,631,000 Jan 1 1931 (\$500 and \$1,000) Int. at Colonial Trust Co., N. Y., Trustee. Coll. trust mtg \$6,000,000 g 1910 5 g A-O 1,085,000 Jan 1 1931 (\$1,000 \$1,000 & \$500,000) Trust Co. of America, New York, Trustee. P. McK & C 1st com mtg. 1901 5 J-J 2,842,000 Jan 1 1931 \$3,500,000 (\$1,000), gold, Interest at Colonial Trust Co., Pittsburgh. Cannot be called. Trustee. Con Sub St Ry mtg. \$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 \$349,000 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 \$999,609 stk. of West Penn Inter. Ry., \$2,999,600 of Pitts. McK. & Connellsville Ry., \$149,600 of Greensb. & Sou. Elec. St. Ry., \$772,550 of West Penn Elec. Co., \$238,500 of Westmoreland L. T. & Heat. & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,170,850 deposited with trustee. The Connells. Sub. bonds were guar. p. & l. by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Traction Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1 3/4%, was paid Feb. 1 1906 and same amount quar. since to and incl. Feb. 1913. On common, in 1911, 6%.

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 \$1,000,000 1901 5 g J-J 1,500,000 July 1 1931 1st mt. \$1,500,000 (\$1,000) Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh 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. 1325; V. 84, p. 221.

(2) Wheeling Traction.—A trolley road. On Aug. 1 1912 the West Penn Traction & 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 title 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 later company below. V. 83, p. 663, 763. In Jan. 1906 acquired control of Panhandle Traction. In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual, remainder run until 1938.

STOCK AND BONDS.— Date. Interest. Outstanding. Last Div. &c. Stock \$2,500,000 (\$100) Q-J 15 \$2,336,300 Oct. 12, 1 3/4% Wheeling Traction 1st mtg 1031 5 g J-J 2,500,000 Jan 1 1931 \$2,500,000 (\$1,000, \$500) Cleveland Trust Co., Cleveland, Trustee. Int. 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 to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%; in 1912, Jan., 1 3/4%; April, 1 3/4%; July, 1 3/4%; Oct., 1 1/2%.

EARNINGS.—For cal. year 1911, gross, \$768,202; net, after taxes, \$370,281. Fixed charges, \$177,384; 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, 892.

(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 600,000 May 1 1935 (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheeling, Trustee. B. O. D.—Operates 17.5 miles of track from Steubenville to Leasureville. \$150,000 g (\$1,000) Int. at the Trust Co. of America, N. Y., Trustee.

Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

ROAD.—Operates 17.5 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 500,000 April 1 1933 (\$1,000 and \$500) Int. at Kalkreuth & 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 Leasureville, 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 1906 5 g M-N 305,000 Nov 1 1926 (\$1,000) Int. at Dollar Sav. & Tr. Co., Wheelg, Trust.

Bonds.—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(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 1931 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, \$65,076. In 1910-11, gross, \$209,120; net, \$52,341.

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. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road. ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$3,500,000 \$3,000,000 1st mtg \$3,500,000 gold 1906 5 g J-D 2,500,000 June 1 1936 (\$1,000) Int. at Union Trust Co., Pittsburgh, Trustee.

Bonds.—The \$1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Ry. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908. Contemplates building an extension from Ellwood City to College Hill, Beaver Falls, 6 1/2 miles.

OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., B. H. Waddell; Supt., Harry E. Hodge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263.

PLATTSBURGH, N. Y. PLATTSBURGH TRACTION CO.—A trolley road. Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1898. Franchise 50 years from Nov. 2 1898. Capital stock, \$100,000 (par \$100). First mtg., 6% gold bonds of 1896, due 1926; Int. J. J. at Continental Trust Co., N. Y., Trustee; authorized, \$100,000 issued \$80,000.

Dividends—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%.

EARNINGS.—For year ending Dec. 31 1911, gross, \$34,953; net, \$15,260; fixed charges, \$7,383; surplus, \$7,883.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T.—Pres., E. N. Sanderson; V.-Ps., C. S. Sims and W. H. Williams; Sec., and Aud., W. H. Elder; 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 6 M-S 15 110,000 Sept 1 1912 3% (redeemable at 112) 1st mtge \$300,000 gold 1900 4 1/2 J-D 260,000 Dec 1 1920 (\$1,000) 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. Litchfield and A. Stuart Pratt; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Mgr. & Trans. Ag'ts, Stone & Webster Boston.—V. 77, p. 2158; V. 83, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road. ORGANIZATION.—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$25) 300,000 1st mtge \$315,000 gold (\$100) 1900 5 J-J 315,000 July 1 1924 \$500, \$1,000) Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1912, gross, \$58,429; net, \$19,798; other income, \$6,810; int. and taxes, \$c., \$18,366; surplus, \$8,242.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Irvin Bandt. General Office, Phila., Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 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 1960 Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trust

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David B. Thomas.—V. 74, p. 380; V. 88, p. 158, 206.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road. ORGANIZATION.—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 1,000,000 1st mortgage, \$1,000,000 1905 5 G J-J None July 1 1935 (\$1,000) gold Nos. f c* Int. at American Trust & Sav. Bk., Ch., Tr.

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 Togus.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1935.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,700,000 Pref \$2,300,000 (\$100) 6% cum; red at 120 & accr div 1st & ref mtge \$10,000,000 gold (\$1,000) 1912 5 M-S 1,700,000 Sept 1 1942 Port Elec Co pref stic \$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 g (\$1,000) slnk fld. c* & r Int. at Portland Trust Co., Portland, Trustee

Port. Lig. & Pow 1st mtge. 1901 4 1/2 % 500,000 April 1 1921 Consol Elec Lt Co 1st mtge. 1900 4 1/2 % 500,000 Jan 1 1925 Consol Elec Lt Co deb \$150,000 1905 6 % 85,000 See text

Stock.—\$2,606,100 of co.'s com. stock and \$1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. 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 accr. divs. There are \$500,000 Port. Elec. Co. 2d mtge. bonds deposited to secure that eos. pref. stock.

Bonds.—Of the remaining 1st & ref. mtge. 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 impt. 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 replacements, extens. and add'ns. V. 95, p. 361. Port. Elec. 1st mtge. bonds Nos. 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. Sk. fld. of 1% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1243. Consol. Elec. Lt. debts. now outstanding are due \$15,000 each Feb. 15, \$45,000 having been retired.

Dividends.—6% has been paid on the pref. stock since May 1 1912.

EARNINGS.—Of combined properties for year end. June 30 1912, gross, \$2,053,375; net, \$804,534; fixed chgs., sub. eos., \$626,853; int. on Cumb. Co. Pow. & Lt. Co., \$85,000; bal., \$92,681.

PROPERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miles of Portland and a steam power plant in Portland, combined capacity 20,382 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Chas. O. Bancroft; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr., Harry B. Ivers.—V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 861, 1206.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR. Franchises are perpetual. Does a freight business. Does light and power business in Freeport.

Owns the stock and bonds of Brunswick & Yarmouth Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911. V. 93, p. 1787.), which owns the stock of Freeport Elec. Lt., Heat & P. Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, com. \$2,400,000 (\$100) 2,400,000 Pref, \$600,000 (\$100) 6% cum 1907 Q-Q 600,000 Feb 15 1912 First and refunding mort- 1907 5 G A-O 1,700,000 April 1 1937 gage, \$5,000,000 (\$1,000), Old Colony Trust Co., Boston, Trustee. Int. at agency of company, Boston. Notes \$500,000 gold (\$1,000) 1911 5 J-D 349,000 June 1 1913 red at 101 and int. Int. at J. & W. Seligman & Co., New York. Securities of the Lew. Bruns. & Bath St. Ry.— First mortgage \$1,000,000 1898 5 M-S 845,000 Mch 1 1918 gold (\$500 & \$1,000) Int. at State Trust Co., Augusta, Me., trust. Bath St Ry 1st mtge \$300,000 1893 5 G J-J 70,000 July 1 1913 gold (\$1,000) Int. at Amer. Trust Co., Boston, trustee.

Securities of the Aug. Win. & Gard. Ry.— Aug. H. & G. gen mtge con- 1901 4 J-J 250,000 July 1 1951 vertible Int. at Augusta Tr. Co., Augusta, trustee.

Aug. Win & Gard 1st M \$250,000 1902 4 G J-J 150,000 July 1 1952 000 conv (\$1,000 & \$500) ge* Int. at Augusta Tr. Co., Augusta, Me., Trust. Aug. Win & Gard gen M \$125,000 1905 5 G J-J 100,000 Jan 1 1935 000 (\$500 and \$1,000) gold Int. at Augusta Trust Co., Trustee.

Bonds.—The \$5,000,000 1st M. bonds are subj. to call on any int. day at 107 1/2 and int. No sinking fund, \$1,415,000 are reserved for prior liens, \$466,000 are in treas. and \$1,419,000 are reserved for extens. & impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subj. to call at par on any int. date on 65 days' notice. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. stock of the same co., which stock has the same security as the bonds and matures at same time. \$52,000 have been exchanged. The Aug. H. & Gard. gen. M. 4% bonds are exchangeable for 4% pref. stock of the same co., having the same security as the bonds and maturing at the same time. \$194,000 have been exchanged. Series "A" notes are secured by deposit of \$466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1 1/2% quar. from Aug. 1910 to and incl. Feb. 1913.

EARNINGS.—For year ending June 30 1912, gross, \$609,367; net, after taxes, \$226,707; interest, \$173,379; surplus, \$53,328.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Hallowell, Gardiner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161 miles. 103 pass., 11 freight and 6 express cars, 13 snow plows and 6 misc. cars.—V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on \$2,000,000 stock.

ORGANIZATION.—Chartered March 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue (\$350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,000,000 5% guar 2,000,000 See text Port RR 1st M \$500,000 1893 4 1/2 R-M-N 500,000 May 1 1913 Portland & Cape Eliza 1st M 1895 5 G M-N 400,000 Nov 1 1915 \$400,000 gold (\$1,000) Int. at Amer. Tr. Co., Boston, Trustee. Port RR 1st con \$3,000,000 1901 3 1/2 G J-J 1,600,000 July 1 1951 (\$1,000 & \$500) gold. c* Int. at Portl Tr. Co., Port., Trustee. Port RR notes \$600,000 gold 1911 4 1/2 J-D 450,000 Dec 1 1916 (\$1,000) Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of \$3,000,000 consols, \$900,000 are reserved to retire prior liens and \$500,000 are held for exten. Bonds can be called at par on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR Co. guar. int. on \$400,000 bonds of the Portland & Cape Elizabeth Ry. but not the notes of 1911 are subject to call at 101 on Dec. 1 1914 or any interest day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on old stock prior to lease. Dies '95 to '99 incl. '00. '01. '02. '03. '04. '05. '06. '07 to '11 incl. 1912-13. P.C. J 6% 5 6 3 3 3 3 3 3 4 ann. Now 5

ROAD.—Operates about 103 miles of track, including a line from Portland to Yarmouth, a line from Portland to Cape Elizabeth, a line from Portland to Gorham and South Windham, and extensions to Saco and to Old Orchard Beach. A steam-power plant, 6,000 h.p. capacity.

ANNUAL REPORT.—For the years ending June 30 as below:

1912 1911 Gross earnings... \$965,730 \$931,400 Dividends \$100,000 \$79,950 Net earnings... 308,274 236,437 Surplus for year... 62,706 11,900 Interest & taxes... 145,568 145,468

OFFICERS.—Pres., Chas. F. Libby; Gen. Mgr., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(See Map on page 108.)

ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Pow. Co. V. 94, p. 983. It now owns and operates practically the entire street railway and all electric light and power plants of Portland and the entire electric light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns practically all the street railways and electric light, power and gas plants in Salem. Railway franchises in Portland expire in 1932 and 1933 and in Salem in 1934. Light and power franchises in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the franchise covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

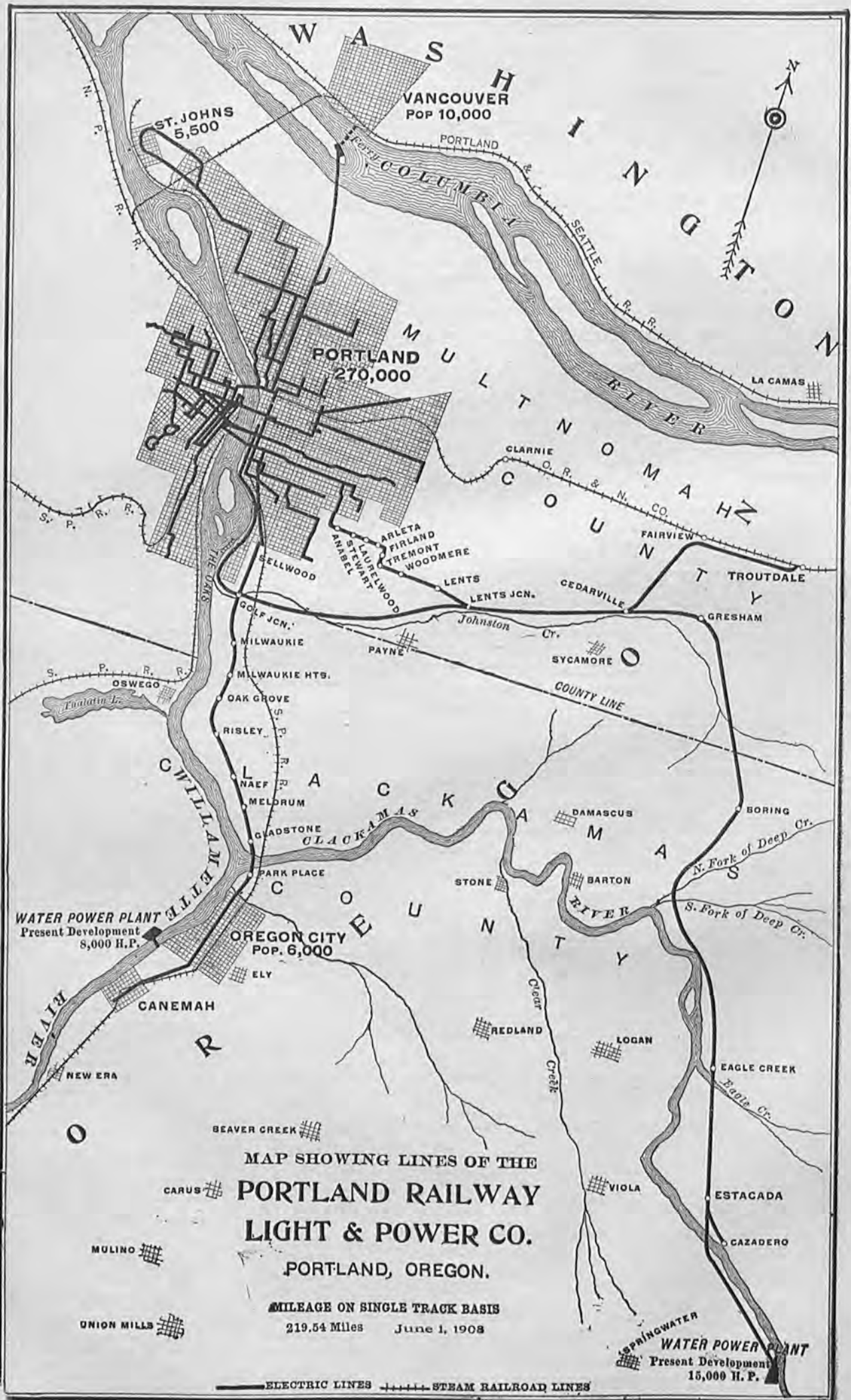
Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and \$62 50 cash for 2 1/2 shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of 5% per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further 5% per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$25,000,000 (\$100) 25,000,000 Dec 12, 1911 175% paid

Portland Ry Lt & Pow 1st & 2d 1912 5 P-A 16,000,000 Feb 1 1942 ref mtge \$75,000,000 gold Fidelity Trust Co., Philadelphia, Trustee. (see text) Int. at Columbia-Kneek, Tr. Co., N. Y. Portland Ry Lt & Pow notes 1912 5 M-N 5,000,000 May 1 1914 \$5,000,000 g (see text) c) Guaranty Trust Co., New York, Trustee



STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Portland Ry first and refund	1905	5 g M-N	\$8,523,000	Nov. 1 1930
ing mortgage, \$10,000,000		Interest at office of Redmond & Co., N. Y.		
gold (\$1,000) sinking fund		New York Trust Co., Trustee.		
Willamette Bldg 1st M. not	1889	6 M-S	100,000	Me 1 1914
subj to call (\$1,000)		Int. at American Trust Co., Boston, Trustee.		
City & Suburban consol M.	1891	6 g M-S	87,000	Sept. 1 1916
subj to call (\$1,000) gold		Int. at Sec. Sav. & Tr. Co., Portland, Trus.		
City & Sub new mtge, \$3,000,000	1900	4 J-D	1,200,000	June 1 1930
000 (\$1,000) subject to call		Interest at Security Savings & Trust Co.,		
at par after June 1 '15, g.c.		Portland, Trustee.		
Portland Gen El first mtge,	1905	5 g J-J	8,000,000	July 1 1935
See text g (\$1,000)		Int. at Harris, Forbes & Co., New York,		
Mt Hood Ry & Pow 1st mtge	1907	5 g J-J		See text Jan 2 1937
\$5,000,000 g (\$1,000) f. o'		Union Trust Co., San Francisco, Trustee.		

Stock—Stock is listed on the Columbus and Louisville stock exchanges. Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued \$18,000,000 are reserved for prior liens and \$41,000,000 are for add'ns, impts., &c. Denom. comp. bds., \$1,000, \$500 and \$100.; reg. bds., \$1,000, \$5,000, \$10,000 and \$50,000. P. & L. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink'g fd. 1% annually 1915 to 1926 incl.; 1 1/4% 1927 to 1941 incl. on total amount issued, callable at a whole after ten years or for the sink'g. fs. at 105 and int. Bds. in sink'g. fd. to be kept alive and int. added to fund. Present issue of \$16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges.

Port. Ry. Lt. & Pow. notes are red. at par and int. on or after Nov. 1 1912 on 60 days' notice. Denomination \$1,000, \$5,000 and \$10,000. Notes of \$10,000 and \$5,000 are exchangeable at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock of that company. V. 94, p. 1186.

The Portland Ry first & ref. mtge. has been closed at \$8,523,000. A sinking fund began in 1907; the amount is \$25,000 per ann. from '07 to '00, inclusive; \$40,000 per annum from 1910 to 1919, inclusive, and \$60,000 per annum from 1920 to maturity of bonds, which amounts are to be increased proportionately as new bonds are issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest \$211,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York and Philadelphia Stock Exchanges V. 82, p. 809; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for \$10,000,000, but mtge. has been closed at \$8,000,000. Bonds are subj. to call on and after July 1 1915 at 107 1/2% and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Port. Ry. Lt. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1 1/4% 1917 to 1921, 1 1/4% 1922 to 1926, 1 1/4% 1927 to 1931, 2% 1932 to 1937.

Dividends—On oil com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—\$1—on new stock as adjusted per plan V. 91, p. 1328. Div. paid Mch. 1 1911; June, \$1; Sept., \$1; Dec., \$1. In 1912, Mch., \$1; June, \$1; Sept., \$1; Dec., \$1.

EARNINGS—For 6 mos. end. June 30 1912 and cal. year 1911:

Period Covered	Gross Earnings	Net Earnings	Chgs. & Taxes	Bal., Sur.
6 mos. end. June 30 1912	\$3,252,617	\$1,885,457	\$1,511,353	\$724,104
Cal. year 1911	6,336,703	3,607,074	1,850,548	1,756,526

ROAD—Operates a total of 293.5 miles of single track. Owns 644 passenger cars, 513 freight and work cars and 13 locomotives. Water-power plants have a capacity of 60,000 h. p.; steam plants, 22,400 h. p. capacity. Total capacity, 82,400 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS—Pres., B. S. Jesselyn, Portland; V.-Pres., F. I. Fuller, Portland; M. S. Higgins, Columbus, O.; E. W. Clark and H. L. Clark, Phila. Sec. & Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Higgins, Portland; Asst. Sec., B. W. Shepherd; Gen. Mgr., F. W. Hild. V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298, 1274, 1332, 1473, 1542, 1746.

OREGON ELECTRIC RY.—An interurban road. Spokane Portland & Scattle Ry. owns entire com. stock.

ORGANIZATION—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)			\$1,950,000	
Prof \$3,000,000 (\$100) 6% cum		6%	200,000	In 1912, 6%
Deferred stock \$400,000 (\$100)			380,000	
First mortgage \$10,000,000 (\$1,000) gold	1908	5 g M-N	2,000,000	May 1 1933
(\$1,000) gold		Int. at Columbia Trust Co., N. Y., Trustee.		

Bonds—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends—On preferred in 1911 and 1912, 6%.

EARNINGS—For year ending June 30 1912, gross, \$787,476; net, after taxes, \$259,503; other income, \$4,278; int., \$116,483; pref. divs., \$12,000; surplus, \$135,297.

ROAD—Operates Portland to Salem, 51.01 miles; Garden Home to Forrest Grove, 19.27 miles; and from West Woodburn to Woodburn, 2.53 miles; extension from Salem to Eugene, 69.17 miles, completed in summer of 1912; total length of line, 141.98 miles. Standard gauge. 70-lb. T rail.

OFFICERS—Pres., J. H. Young; V.-P., C. H. Carey; Sec. & Comp., W. F. Turner; Asst. Sec., F. A. Post; Treas., E. N. Dumbart; Gen. Mgr., C. A. Coudlice. V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1335; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY. In 1913 the Southern Pacific Co. acquired control of this company and the Corvallis & Alsea RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

ORGANIZATION—Incorp. in Oregon on Oct. 7 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene. In Nov. 1912 purchased, it is stated, the Willamette Falls Ry., 9 miles long, from the Portland Ry. Lt. & P. Co. for about \$200,000.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)			\$1,000,000	
First consol mtge \$10,000,000 (\$1,000) gold (\$1,000)	1911	6 g J-J	1,200,000	July 1 1936
		Int. at Equitable Trust Co., New York, trustee.		

Bonds—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

EARNINGS—For 12 mos. end. May 31 1912, gross, \$144,000; net, after taxes, \$74,000.

ROAD—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 27 miles are in operation, incl. 9 miles added by purchase of Willamette Falls Ry. Standard gauge. 75-lb. T rails.

OFFICERS—Pres., Robt. B. Straborn; Sec. & Aud., W. M. Nelson. V. 94, p. 417; V. 95, p. 48, 420, 1304.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$500,000			\$250,000	
First mortgage, \$250,000, gold, sinking fund	1908	5 g J-J	109,000	July 1 1916
		Interest at Bankers' Trust Co., N. Y., Trus.		

Bonds—A sinking fund will retire \$25,000 of bonds annually; \$141,000 have been retired. Entire issue is subject to call at 102.

EARNINGS—For cal. year 1911, gross, \$217,026. In 1910, gross, \$207,136.

ROAD—Operates 14 1/4 miles of single track, including 2 1/4 miles leased. 70-lb. T rail.

OFFICERS—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 110)

ORGANIZATION—Incorporated in Pennsylvania in 1831 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill county and vicinity and the lower anthracite coal field.

Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry. Tamaqua & Pottsville Electric RR. Eastern Penna. Lt. & Pow. Co. East. Pa. L., H. & P. Co. of Cressona. The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. Franchises are practically perpetual. See V. 82, p. 1437. J. G. White & Co. Inc., New York, are general managers and engineers.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)			\$4,000,000	
Prof., \$1,000,000 (\$100) 5% c.			974,900	Mar. '07, 2 1/4
First mortgage, \$6,000,000, g	1906	5 g J-J	3,187,600	July 1 1936
		Central Trust Co., New York, Trustee.		
Pottsv. & Read. first mtge, g	1895	6 g F-A	99,000	Feb. 1 1925
\$100,000 (\$1,000)		Int. at Real Estate Trust Co., Phila., Trustee		
Schuyl. El Ry 1st M. \$500,000, f	1895	6 g F-A	295,000	Feb. 1 1925
(\$500 and \$1,000) gold		Int. at Real Estate Trust Co., Phila., Trustee		

Bonds—Sufficient 1st M. bonds of 1906 are reserved to retire \$394,000 prior liens; the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are 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 1/4%, 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, Cambula, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., C. E. Calder, Pottsville, Pa.—V. 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. Greenshields 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, 5% gold notes, \$60,000, due Jan. 1 1914. \$176,800 prior lien bonds of Lyken & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, \$31,128; net, \$9,045. Owns 10 miles of track from Lyken to Reinerton; 10 cars; 50-60-lb. T and girder rail, Gauge, 5 ft. 2 1/4 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; 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 mtge, gold (\$1,000) s f	1894	5 g J-J	348,000	July 1 1924
no option, \$500,000		Cent. Tr. Co., N. Y., Trustee, Int. in N. Y. Co.		
Second mortgage, \$250,000	1907	6 g J-J	117,000	July 1 1937
(\$1,000), gold		Int. at Poughkeepsie Tr. Co., Pough., Trustee.		

Bonds—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. \$56,000 not reported outstanding are held in sk'fd. 2d mtge. 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 Hinkey; V.-P., J. L. Hinkey; Sec. & Treas., E. G. Hinkey, all of Poughkeepsie.—V. 84, p. 1532; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but has since been paid.

ORGANIZATION—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date	Interest	Outstanding	Maturity
Stock, \$165,000			\$165,000	
First mortgage, \$200,000 (\$1,000) gold	1901	5 g J-J	165,000	July 1 1921
		Int. at Industrial Tr. Co., Providence, Trus. or Elliot National Bank, Boston, Mass.		

Current liabilities June 30 1911 91,950

EARNINGS—For year ending June 30 1911, gross, \$54,468; net, \$8,722; charges, \$13,850; deficit, \$5,128.

ROAD—Operates about 12 1/4 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miles cellular 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. Pelree; Treas. A. W. O app, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

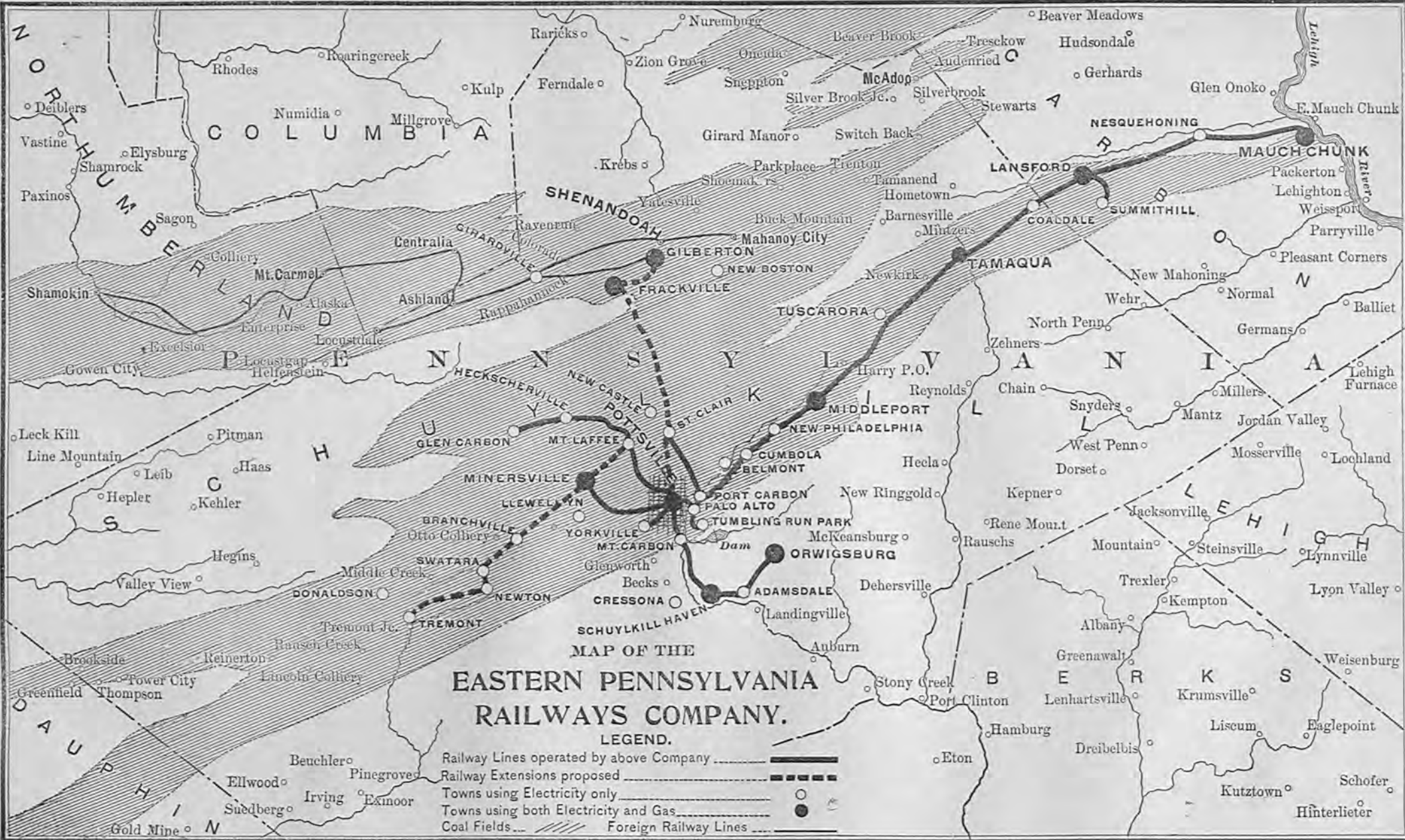
Standard Gas & Electric Co. owns \$3,499,400 of the common stock and \$3,510,000 first and refunding bonds.

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. 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			500,000	Dec. 12, 1 1/4
1st & ref mtge \$10,000,000	1911	5 g M-N		See text. Nov 1 1931
g (\$1,000) sinking fund		Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trust.		
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)		
Pueblo & Suburban 1st mtge	1902	5 g A-O	2,047,000	Oct 1 1922
gold \$1,000		Trustee, or at Guaranty Trust Co., N. Y.		
Pueblo & Suburban 1st mtge	1902	5 g A-O	2,047,000	Oct 1 1922
gold \$1,000		Interest at International Trust Co., Denver		
gold sinking fund		Trustee, or at Guaranty Trust Co., N. Y.		

Bonds—Of the 1st & ref. bonds, \$3,510,000 are outstanding and are a pledged to secure bonds of the Standard Gas & Elec. Co. \$3,087,000 are reserved for prior liens and \$3,403,000 for extensions. Subject to call 105 and interest on any interest day. Annual sinking fund begins Nov. 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



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 - - - - -

Traction & Lighting Co. and \$257,000 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 Traction & Ltg. 1st M. bonds may be called at 104 and int. A sk. fd. of \$10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. \$60,000 have been canceled.

Dividends.—On pref., 1 1/4% quar. from June 1912 to Dec. 1912 incl.

EARNINGS.—For year ending Nov. 30 1912, gross, \$1,096,932; net, \$518,093. In 1910-11, gross, \$1,054,927; net, \$474,720.

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. 94, p. 1623.

RALEIGH, N. O.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co. ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886). Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., 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, Smithfield, Pine Level 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 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, 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. 94, 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)	Q-J		791,200	Jan. '13, '14
1st mortgage, gold, \$5,000,000	1908	5 g F-A	1,615,500	Aug. 1 1935
000 (\$500 and \$1,000)	c	Standard Trust Co., N. Y. trus.		Int. in N. Y.
Convertible gold notes	1908	5 F-A	273,500	Aug. 1 1918
		Standard Trust Co., N. Y., Tr.		Int. in N. Y.

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. 3/4% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1 1/4%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. out's 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 Jan. 1913.

EARNINGS.—For 12 months ending Nov. 30 1912 (combined properties):	Year—	Gross.	Total Net.	Interest.	Balance.
1911-12		\$441,056	\$163,399	\$98,038	\$65,361
1910-11		\$677,449	\$133,406	\$84,641	\$48,765

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8 1/4 in.; 60-70-lb. T rails 5 power stations and 8 sub-stations; 181 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	Jan. 13, 14
First mortgage \$5,000,000 g	1912	5 g A-O	1,100,000	Apr. 1 1942
(\$1,000)				Int. at U. S. Mtge. & 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, 1/2% 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%; In 1913, Jan., 1 1/4%.

EARNINGS.—For 12 mos. ending Nov. 30 1912, gross, \$348,004; net, \$146,137. In 1910-11, gross, \$330,668; net, \$136,108.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1623; 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 mtge \$15,000,000 gold	1911	5 g A-O	3,500,000	Apr. 1 1941
(\$1,000 and \$5,000)				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 1916 to 1920, incl.; 1% 1921 to 1925, 1 1/4% 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 112.)

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 Traction 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 Traction organization see "Elec. Ry. Sec." of June 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Traction Co. and Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1909, 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).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of \$25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all 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, elec-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual. V. 89, p. 529. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric-lighting franchise in Suffolk expires in 1916.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$12,000,000 (\$100)		A-O	\$11,850,500	Oct. 12, 1%
Preferred \$8,000,000 (\$100)		J-J	7,699,400	Jan. '13, 2 1/2%
First and refunding mtge	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
1st mtge				Metropolitan Trust Co., New York, Trustee.
Norfolk & Portsmouth 1st mtge	1906	5 g J-D	5,451,000	June 1 1936
000,000 (\$1,000), gold				Int. at Baltimore Trust & Guar. Co., Trustee.
Norfolk & Atlantic Term 1st mtge	1899	5 g M-S	600,000	Mch. 1 1929
500,000, gold				Interest at Alex. Brown & Sons, Baltimore.

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange, V. 92, p. 1118.

Bonds.—\$68,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with \$36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. \$270,000 are in treas. and remaining \$3,659,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, 1/2% semi-ann. of bonds out from 1914 to 1919 and 1/4% 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 1908 may be issued for acquisitions, extensions and imp'ts, but not over \$500,000 in any one year. A sk. fd. of 1/2% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice. Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges, V. 83, p. 492.

Dividends.—On pref., 1st div.—1 1/4%—paid July 1 1910. In 1911 and 1912, 5%. In 1913, Jan., 2 1/4%. On com., 1st div.—1%—paid Oct. 1911. In 1912, April, 1%; Oct., 1%.

EARNINGS.—Of combined properties for year ending June 30. See V. 95, p. 1397, for 1911-12 report.

	—5 Mos. end, Nov. 30—	—Year end, June 30—
	1912.	1911-12.
Fare passengers	27,931,577	26,772,457
Free passengers	371,441	411,942
Transfers	6,601,619	7,206,594
	34,904,637	34,390,997
Gross earnings	\$2,026,943	\$1,931,581
Operating expenses	969,988	980,935
Net earnings	\$1,056,954	\$950,645
Other income	37,076	30,364
Net income	\$1,094,031	\$981,009
Taxes, interest, &c.	\$618,626	\$591,880
Depreciation	41,660	41,666
Surplus	\$433,738	\$347,462
	\$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 65 cars, 1 locomotive and 2 steamboats.

OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sittlerding of Richmond and H. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. E. Williams, Richmond; Asst. Sec. & Asst. Treas., Guy Phillips, New York; Aud. W. J. Kehl; Asst. Aud., A. E. Dickson, General office, Richmond, Va.; N. Y. office, 149 Bway.—V. 90, p. 1492, 1678; V. 91, p. 1328; V. 92, p. 456, 528, 882, 957, 1033, 1111, 1180, 1312, 1375, 1437; V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125; V. 95, p. 112, 751, 1041, 1274, 1333, 1397.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1 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 Ry., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Owns 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. 70, 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	Dec. '12, 3%
Virginia Electric Co first mtge	1898	5 A-O	10,000	April 1 1928
\$500,000, gold (\$1,000)				Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.
Norfolk Street first cons mtge	1898	5 g J-J	915,000	Jan. 1 1944
\$1,000,000 gold (\$1,000)				Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Norfolk Ry & Lt first cons M	1899	5 g M-N	2,950,000	Nov. 1 1949
\$4,000,000 g (\$1,000) s. f.	c	Int. at International Tr. Co., Baltimore, Tr.		
City Gas Co first mortgage		6 J-D	500,000	June 1926
				U. S. Mortgage & Trust Co., N. Y., Trustee.

Bonds.—Of the Norfolk Ry. & Lt. first consol. mtge., \$1,050,000 is reserved to retire underlying bonds, including the \$125,000 Norfolk City Ry. 1st 6s, which fell due Jac. 1 1913 and were paid off. 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.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

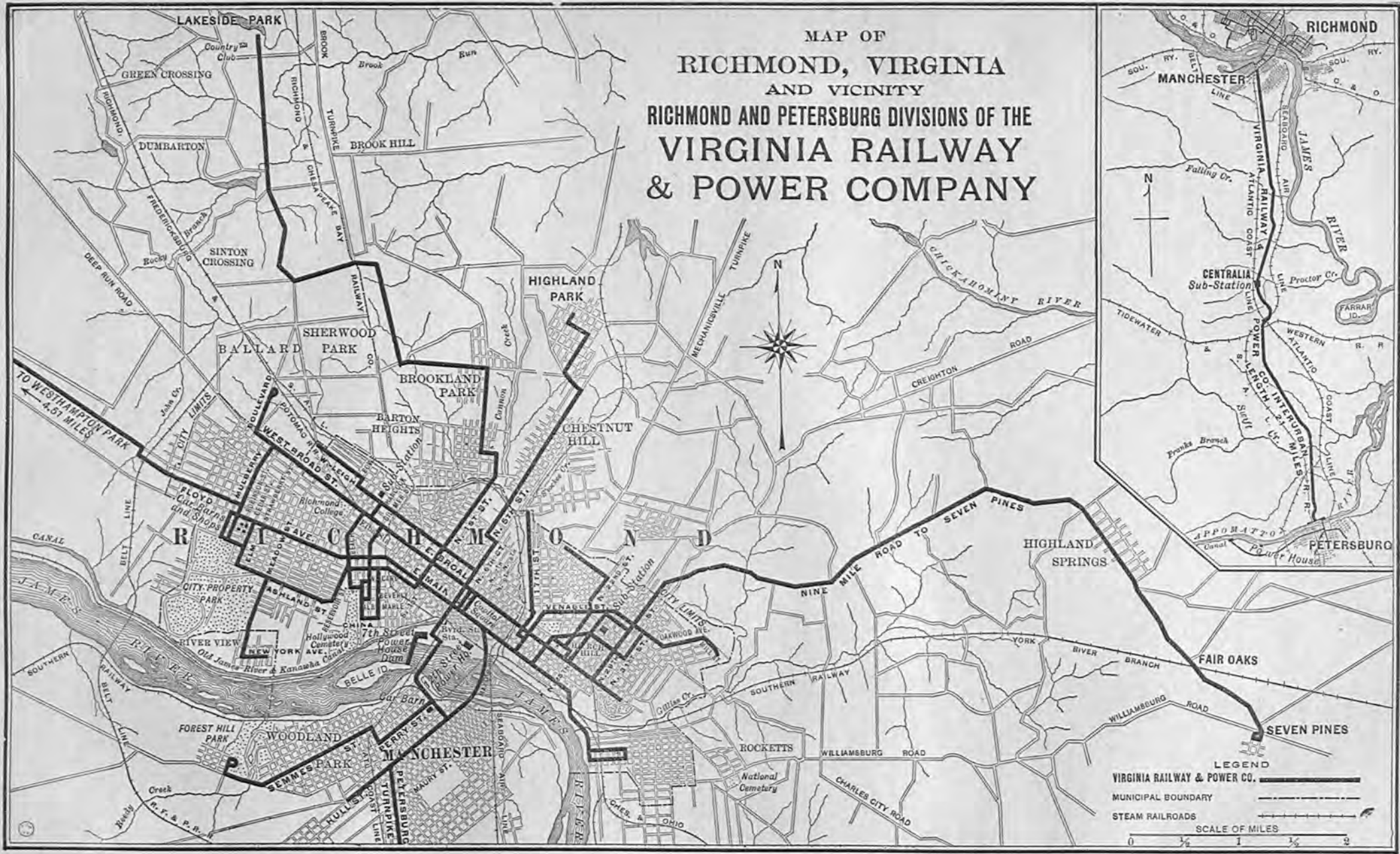
OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—See Map on page 114.—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. 85, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned V. 95, p. 1040.

MAP OF
RICHMOND, VIRGINIA
 AND VICINITY
RICHMOND AND PETERSBURG DIVISIONS OF THE
VIRGINIA RAILWAY & POWER COMPANY



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.

On March 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,850,200 to be used to take over the Rochester & Suburban Ry. (stock \$20,000), 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.

Table listing stock owned by the New York State Railways. Columns include company name, amount, and percentage of whole amount.

On June 26 the P. S. Commission authorized the company to execute a new 4 1/2% first consol. 50-year mtge. for \$50,000,000 (authorized by stockholders on Aug. 24 1912, and on Oct. 28 1912 authorized the issue of \$6,925,000 of the bonds to refund \$4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. 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 authorized and issued, \$5,500,000 com. and \$3,000,000 pref. Consol. M. 5s, dated 1904, auth., \$16,000,000; issued, \$9,401,000. See V. 92, p. 730.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$19,997,700 (\$100) Q-J \$19,952,400 Jan. '13, 1 1/4% Pref \$3,862,500 (\$100) 5% cum Q-J 3,862,500 Jan. '13, 1 1/4% 1st cons M Ser A \$50,000,000 1912 4 1/2% M-N 6,925,000 Nov. 1 1912 gold (\$1,000) c* & r Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.

Table listing various stocks and bonds for Rochester Ry Consolidated, Roch Ry 2d M, Roch City & B 1st mtge, etc.

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is subject to call at 110 upon any 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.—Of the first consol. bonds, \$13,400,000 are reserved to retire \$11,400,000 underlying bonds and \$2,000,000 Schenectady Ry. 1st 4 1/2% \$3,075,000 are for corporate purposes on approval of board of directors, and the remainder (\$26,504,000) may be issued for equip., impt., etc., to the extent of 90% of cost, and for acquisitions of securities owned shall be 1 1/2 times the annual int. charge on all bonds, incl. underlying bonds then outstanding, and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on or after Nov. 1 1913 on 60 days' notice. V. 95, p. 1208. \$300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, \$689,000 are reserved for underlying liens, and the remainder (\$1,045,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, \$750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, \$96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1 1/2% on pref. paid July 1909 and quar. since to and incl. Jan. 1913. On com., initial div.—1 1/2%—paid July 1910 and quar. since to and incl. Jan. 1913.

EARNINGS.—Earnings of combined properties (excl. controlled Schenectady Ry.) for 11 mos. ending Nov. 30 1911: Gross, \$5,897,874; net, \$2,216,465; other income, \$140,886; charges, \$1,018,981; surplus, \$1,339,270. For report of New York State Rys. Co. for 1911, see V. 94, p. 623.

ROAD.—Operates 137.37 miles of railway, of which 267.71 miles owned and 69.66 miles leased. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.

Table showing miles owned, leased, and operated for Rochester Electric Railway, Ontario Light & Traction Company, Schenectady Railway Co., and East Side Traction Company.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan and E. J. Cook; 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, 1295, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1565; V. 95, p. 48, 361, 1040, 1208, 1403.

(1) 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. 30, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 in-

clusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

Table listing stocks and bonds for Rochester Ry Consolidated, including Stock \$7,000,000 (\$100) and 1st mortgage \$2,000,000 gold.

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2 1/2%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6 1/2%; 1911, 6%; 1912, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

EARNINGS.—For year ending Dec. 31 1912, gross, \$1,255,950; net, \$460,330; other income, \$4,242; charges, \$96,270; divs., \$246,000; surplus, \$122,302.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. P. and girder rails. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., Clifford S. Sims; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., A. L. Linn Jr., New York; Aud., F. E. Belleville.—V. 88, p. 54.

ROCHESTER & MANITOU RR. ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

Table listing stocks and bonds for Rochester Charlotte & Manitou, including Stock \$60,000 (\$100) and First mortgage \$60,000 gold.

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.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall H. Castle; Supt., Geo. M. 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.

Table listing stocks and bonds for Rockland Thomaston & Camden Street Railway, including Stock \$400,000 (\$100) and 1st mortgage \$800,000 gold.

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, 8 freight cars, 2 work cars and 3 snow plows.

EARNINGS.—For year end. June 30 1912, gross, \$223,092; net, \$76,438

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. rd; 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. 23 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.

Table listing stocks and bonds for Rome Railway & Light Co., including Stock \$500,000 (\$100) and 1st mtge. \$500,000 gold.

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, Jan., 1 1/4%.

EARNINGS.—For cal. year 1911, gross, \$172,138; net, \$86,987; charges, \$31,121; divs. (4 1/4%) \$23,500; surplus, \$33,366. 1910, gross, \$145,288; net, \$68,029; charges, \$30,850; div. (1%), \$5,600; surplus, \$32,179.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Seales 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, 565; V. 92, p. 590; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO. ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. 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 has yet been issued.

Table listing stocks and bonds for New York & North Shore Traction Co., including Stock \$1,250,000 (\$50) and New mtge \$3,000,000 g red at J 1912.

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., J. A. MacElhinney, N. Y.; Treas., Geo. P. 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.

Fare Decision.—In Nov. 1912 the Genesee Circuit Court, in a suit brought by the company, held that the company must put into effect a 5-cent fare within the entire city limits as extended by the annexation of a large amount of territory.—V. 95, p. 1404.

Table listing stocks and bonds for Saginaw & Flint Electric Ry., including Stock \$100 and First mtge \$1,500,000 (\$500).

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$100 1908 5% F-A \$1,000,000 First mtge \$1,500,000 (\$500) 1908 5% F-A 800,000 Aug. 1 1938 and \$1,000 gold c* Int. at Detroit Trust Co., Detroit, trustee.

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,800,000 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 Frankenmuth. 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. Simonson; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119; V. 95, p. 1404.

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., C. B. Thayer, Brookline, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C. Wilkinson.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

Sale of Control.—In Dec. 1912 E. W. Clark & Co. sold to H. L. Doherty & Co. a majority of the common stock at \$60 per share and offered the remaining stockholders the same privileges. The regular div. on the com. stock at the rate of 2% per annum will be paid on Feb. 1 1913 for the 2 mos. succeeding the regular payment in Dec. 1912. V. 95, p. 1542. In connection with the purchase, H. L. Doherty & Co. are to guarantee the 5% div. on the outstanding pref. stock. V. 96, p. 136.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways of St. Joseph. 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 Conroy. V. 75, p. 1032. Bonds are listed on the N. Y., Phila. and Louisv. stock exchanges.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Com. stock \$3,500,000 (\$100) and Pref stock 5% cumulative.

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 extens. at 85% of cost and for acquisitions. Subj. to call at 102 1/2 and int. on any int. day. Int. at company's office at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. City, Lt. Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Jan. 1913. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., 1/2%; June, 1/2%; Sept., 1/2%; Dec., 1/2%.

EARNINGS.—For years ending Oct. 31:

Table with columns: Year, Gross, Net, Int. & Tax, Bal., Surp. Includes entries for 1911-12 and 1910-11.

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.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187; V. 95, p. 1542; V. 96, p. 136.

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 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and impmt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and impmt. 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.—In Oct. 1912 judgments were rendered in the State Circuit Court aggregating \$1,546,000 for taxes from 1904 to 1911, but an appeal has been taken to the Missouri Supreme Court. V. 95, p. 1124; V. 94, p. 418.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, com. \$25,000,000 (\$100) and Stock preferred 5% cum.

Improvement bonds, gold (\$1,000), St. Louis Transit Co.—V. 94, p. 1187; V. 95, p. 1542; V. 96, p. 136.

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 \$45,000,000 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 \$42,000,000, 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 1905 the St. Louis Transit Co. impmt. bonds were listed on the N. Y. Stock Exch. Of the impmt. bonds, \$120,000 are in treasury.

Table with columns: Bond Issues of Constituent Companies, Date, Interest, Outstanding, Maturity. Includes entries for Lindell Ry 1st M \$1,500,000 and Comp'n H U D & M T 1st M.

Union Depot RR Cons Mtge.—1893 6 g J-D 3,500,000 June 1 1918 \$3,500,000 gold.—Interest at St. Louis-Union Trust Co.

Southern Electric System.—Southern Ry consol mtge.—1890 6 M-N 500,000 May 1 1915 \$300,000.—Interest at Fidelity Trust Co., Louisville.

South Elec Ry mtge \$200,000.—1896 5 g 200,000 Aug 1 1916 (\$1,000) gold.—Interest at St. Louis-Union Trust Co.

National System.—St. Louis RR 1st Mtge cur.—1890 4 1/2 M-N 1,948,000 May 1 1920 (\$1,000)—Interest at St. Louis-Union Trust Co.

Baden & St. Louis 1st mtge.—1893 5 g J-J 250,000 July 1 1913 gold, subj to call.—Northern Trust Co., Chicago, Trustee.

Cass Ave & Fair Grounds 1st.—1892 4 1/2 g J-J 1,800,000 July 1 1922 extended M \$2,000,000 g.—Northern Trust Co., Chicago, Trustee.

St. L. & Sub. endorsed.—1896 6 g M-N 1,000,000 May 8 1916 \$2,000,000 gold (\$1,000)—Interest at Mississippi Valley Trust Company, St. Louis, Trustee.

St. L. & Sub gen mtge \$7,500,000.—1893 5 g A-O 4,500,000 April 1 1923, 3,000,000 (\$1,000) guar.—Int. at Miss. Val. Tr. Co. St. Louis, Trustee.

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 66 of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4 1/2% V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4 1/2%. V. 93, p. 106. 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.

Latest Earnings.—For 11 months ending Nov. 30 1912, gross, \$11,201,256; net, after taxes, \$3,440,157; other income, \$58,088; int. charges, \$2,472,539; surplus, \$1,025,705.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1911, in V. 94, p. 415.

Table with columns: Revenue passengers carried, Transfer passengers, Gross earnings, Operating expenses and taxes. Includes entries for 1911, 1910, 1909.

Table with columns: Net earnings, Other Income, Total Income, Deductions. Includes entries for 1911, 1910, 1909.

* 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. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Little, A. D. Brown, Festus J. Wade and Wm. J. Kinselea.—V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, 413, 418, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543.

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, at \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, a trustee, of which \$630,000 are outstanding and \$370,000 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. 20 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$200,000 (\$100) and 1st mortgage \$300,000 (\$500).

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., Willt Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 85.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1912 \$1,853,600 common stock, \$3,542,875 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, 344, 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 1935. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$6,000,000 (\$25)			\$1,942,550	
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
Utah Lt & Power 1st M	1900	5 g J-J	749,000	Jan 1 1930
Utah Lt & Power 2d M	1900	4 g J-J	1,115,000	Jan 1 1930
Utah Lt & Power 3d M	1900	5 g J-J	1,472,000	July 1 1921
Cons Ry & P 1st M, \$3,000,000 (gold)	1901	5 g J-J	1,472,000	July 1 1921

Bonds.—Of the new \$10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond \$3,350,000.

EARNINGS.—For year ending June 30 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 125 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; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.
ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of franchises expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$4,500,000			\$1,500,000	
First mtge, \$2,000,000 (gold)	1909	5 g F-A	1,150,000	Feb. 1 1934

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1911, gross, \$332,891; net, after taxes, \$128,383; interest, \$51,063; 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, \$2,500,000		\$2,500	
Col trust, \$2,500,000 (gold)	1895	5 g M-S	1,968,000 Sept 1 1949

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 76 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.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the electric line of the Coronado Ry., 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 34 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.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity
Stock \$5,000,000		\$1,250,000	
Gen 1st lien s f M, g, \$5,000,000	1909	5 J-J	1,700,000 Jan 2 1934

Bonds.—\$75,000 have been redeemed. The mtge. provides for annual payments into sinking fund.

Earnings.—For year ending June 30 1912, gross, \$777,703; net, \$328,666; taxes and int., \$130,328; surplus, \$708,338. No. pass. carried, 16,251,758.

OFFICERS.—Pres., J. D. Spreckels; V.-P., P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claude Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 85, 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 Ry., the Mousam 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 1st M \$150,000 red at 102 and interest	1911	5 J-J	150,000 Jan. 1 1931
Refund mtge \$2,600,000	1910	See text.	641,750 Apr. 1930
All Sh Line 1st cons M \$1,000,000 (gold)	1904	5 g A-O	361,500 Apr 1 1934
All Shore Line 1st M \$125,000	1904	5 J-J	120,000 Jan 1 1924
All Lt & P 1st mtge, \$250,000 (\$500 and \$1,000)	1905	5 g J-J	250,000 July 1 1935
P D & Y 1st mtge, \$650,000 (gold \$1,000)	1903	4 1/2 J-D	450,000 June 1923
P D & Y 2d M and ext, \$100,000	1905	5 g J-D	57,000 April 1 1925
P K & Y St Ry 1st M, \$200,000 (gold \$500 and \$1,000)	1897	6 g M-S	200,000 Mar. 1917
Sanf & Cape Porp's 1st mtge	1898	5 J-J	246,000 Jan. 1928
Mousam River 1st mtge	1892	6 J-D	50,000 Dec. 1912

Bonds.—Of the refund. bonds, \$1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, \$64,750 (int. rate 4%) are for impts. and additions and remaining \$641,750 (int. at 4%), pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Jan. 1913 no int. had been earned on these. The At. 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. 2583. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portland and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric

roads from Boston to Portland. Total about 95 miles. Owns two water-power plants and 2 steam plants with generating capacity of 3,600 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, \$23,062.

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 116.
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 \$40 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

Division.—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	\$21,998,750 Jan. 13 1916
Preferred \$10,000,000 (\$100)			Q-F 15	10,000,000 Nov. 12 1914
Gen 1st M (\$150,000,000)	1911	5 J-J	24,986,000	Jan 1 1942
gold sinking fund (see Bankers' Tr. Co., N. Y., & Frank B. Under-				
text)				
Cal Gas & Elec Corp gen M & coll tr \$10,000,000 (gold \$1,000) sinking fund—c*	1903	5 g M-S	4,660,000	Me 1 1933
Calif Gas & Elec Corp uniff'g and refunding mtge \$45,000,000 (gold)—c&r	1907	5 g M-N	20,407,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 (gold \$1,000)—c&r	1900	5 g M-S	1,653,000	Sept 1 1930
Bay Counties Power Co 2d M \$750,000 (gold \$1,000)—c&r	1901	6 g A-O	682,000	April 1 1931
Nevada County Elec 1st M Yuba Elec Power 1st mtge—c				
Cal Central Gas & Elec Co 1st mortgage \$1,000,000 (gold \$1,000) sinking fund—c	1901	5 g F-A	778,000	Oct 1 1928
Oakland Gas Light & Heat Co 1st mortgage \$1,000,000—c	1891	5 M-S 16	1,000,000	Me 15 1916
Sacramento Elec Gas & Ry 1st mortgage \$2,500,000 (gold \$1,000)—c	1897	5 g M-N	2,161,000	Nov 1 1927
Central Elec Ry 1st mtge \$400,000 (\$1,000 & \$500) gold—c	1892	5 g J-D	239,000	June 1 1913
Standard Elec Co 1st M \$5,000,000 (gold \$1,000) & int by Cal Gas & Elec Corporation Blue Lakes Water 1st mtge \$5,000,000—c	1899	5 g M-S	2,379,500	Sept 1 1939
United Gas & Elec Co 1st M \$2,000,000 (\$1,000) s f c	1902	5 g J-J	1,749,000	July 1 1932
Valley Counties Power Co 1st mortgage \$2,500,000 (gold \$1,000) sinking fund—c	1902	5 g M-N	2,283,000	May 1 1930
So. Yuba Water Co. cons. M. \$1,500,000, gold (\$1,000)—c	1893	5 g J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, \$5,000,000 (gold \$1,000)—c	1902	5 g M-N	1,000,000	May 1 1933
Suburban Light & Power mtge (\$500). No sinking fund—c	1908	6 F-A	240,000	Aug 1 1938
S F G & E 1st mtge \$10,000,000 (gold \$1,000 each)—c	1903	4 1/2 g M-N	7,350,000	Nov 1 1933
Pac Gas Impt mtge, gold (\$1,000 each) sink fund—c	1900	4 g Q-M	663,000	Sept 1 1930
Edison L & P 1st mtge gold (\$1,000 each)—c	1891	6 g Q-F3	623,000	Nov 5 1921
Mutual Electric Light Co 1st mortgage (\$1,000)—c	1904	5 J-D	221,000	June 1 1934
Metrop Gas Corp (\$500)—c	1911	5 J-D	1,343,000	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 Mortgages.—Of the \$125,000,000 bonds unissued, \$53,114,000 reserved to retire underlying bonds and \$71,456,000 for future add'ns, bet's and extens. Denom.: Coup., \$1,000; ref., \$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.

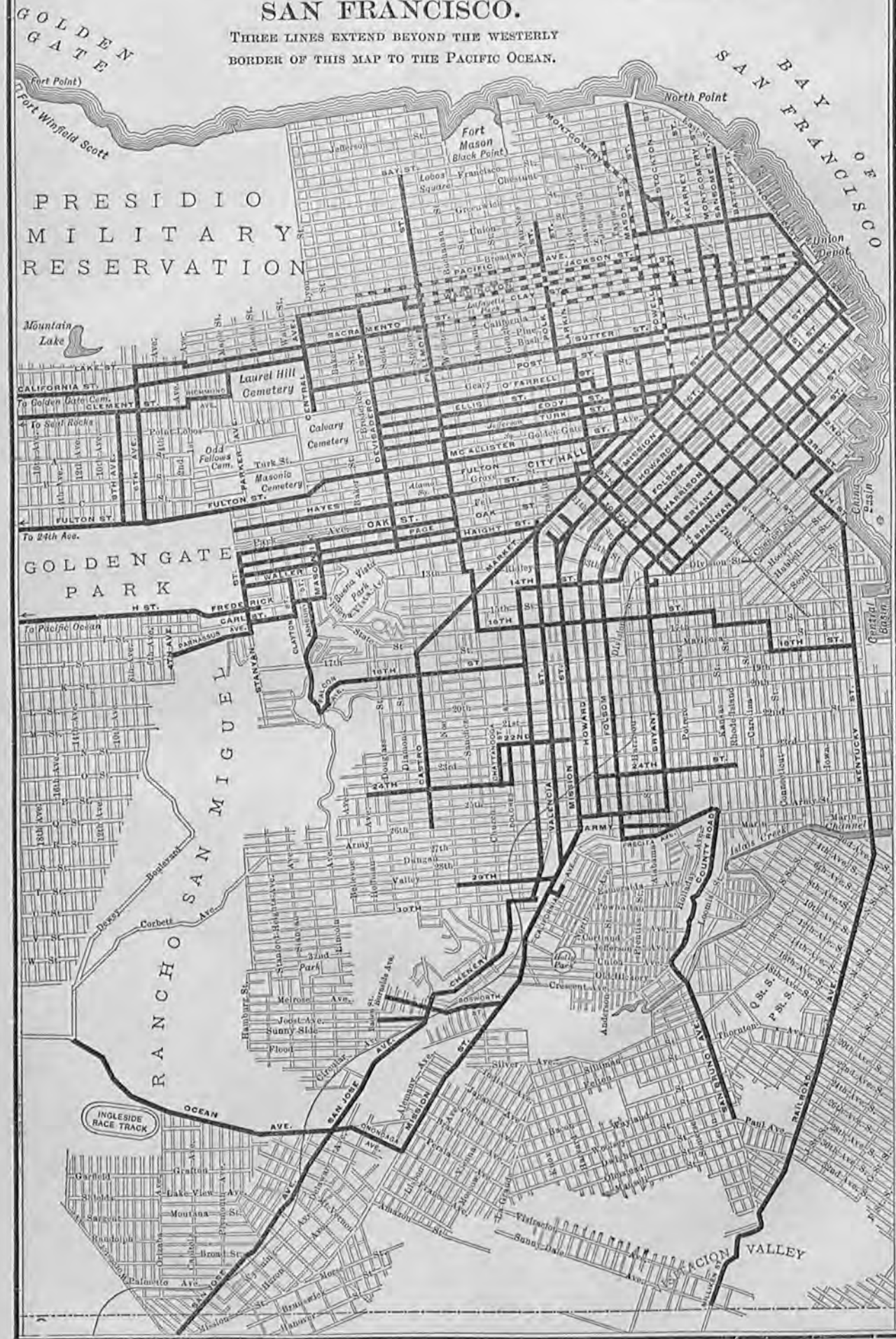
California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific 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. 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; \$38,463,000 underlying bonds retired and deposited under this mortgage. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$8,980,000 of which are issued. Mortgage has been extended to further term, 88, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980, \$4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sink. fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per ann.; 1917 to 1921 incl., \$550,000 per ann.; 1922 to 1926 incl., \$700,000 per ann.; 1927 to 1936 inclusive \$900,000 per ann. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. \$106,000 unifying and ref. bonds are held in sink. fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

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

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.



unifying & ref. mtge. *Staking 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 *staking 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. \$1,720,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 30,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of the Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co.; and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,500,000 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 5% 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. \$240,000 of this issue alive in sink. fd. The second 5s are subject to call at any time at 105, \$68,000 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. \$222,000 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; \$95,000 bonds have been retired, \$4,000 alive in s. f. The terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$325,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement, \$3,500,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp., \$10,200 are alive in s. f. and \$2,000 are deposited under gen. & ref. M. Of Blue Lakes Water Lt. M. bonds \$11,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 2 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$251,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 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%. \$217,000 bonds now held in *sinking fund*.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest. Central California Electric Co.—\$488,000 are deposited under unifying and ref. mtge. and \$1,000 under unifying & ref. M. Callable at 110 & int. Suburban Lt. & P. Co.—\$10,000 held alive in allied coa.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call \$100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. \$700,000 have been canceled, \$205,000 are held alive in sinking fund of allied companies and \$105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of \$20,000 ann. \$256,000 have been canceled, \$321,000 retired under gen. & ref. M. and \$10,000 alive in allied companies' sinking fund.

Mutual El. Lt. Co. bonds have s. f. of 2 1/2% per ann. of bonds issued and out; \$25,000 have been canceled and \$4,000 in allied companies' sink. fund. Metropolitan Gas Corp. bonds are ref. at par and int. on any int. date. *Sinking fund* \$25,000 yearly; \$25,000 have been canceled.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary companies Dec. 31 1912, \$6,144,953.

Dividends.—First on pref. (\$1 1/2) was paid April 15 1906; none after that to Aug. 2 1909, when \$4,991,000 com. stock and \$3,160 cash was given in settlement of cum. divs. 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%; Aug., 1 1/2%; Nov., 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 1/2%—paid April 1912. July, 1 1/2%; Oct., 1 1/2%. In 1913, Jan., 1 1/2%.

EARNINGS.—Combined companies for cal. years: 1911 figures include Metropolitan Light & Power:

Year	Gross	Net	Bond Int.	Stnk. Pd.	Pf. Div.	Balance
1911	\$14,604,609	\$6,390,537	\$3,329,805	\$773,227	\$600,000	\$1,687,506
1910	14,044,596	6,123,256	3,053,476	733,402	600,000	1,736,376

* 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 30 counties comprising an area of approx. 37,700 square miles, containing 1,325,000 people, or about 55% of population of California. System includes developed water power and electric power machinery installed, 190,339 h. p. Total additional power available, 100,000 h. p. Power transmission, main pole lines, 1,183 miles—60,000 volts; power and lighting distribution pole lines, 2,416 miles—under 60,000 volts; gas sold, 1911, 6,187,583,000 cu. ft. gas mains installed, 1,973 miles; gas meters, 197,098; light and power consumers, 115,911; water consumers, 7,189; entire street railway system of Sacramento, 39 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. 396, 730, 794, 1179, 1240; V. 93, p. 277, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1110, 1186, 1764; V. 95, p. 237, 680, 891, 1332, 1473.

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

Callif. 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 11 1/2 miles of track on 5 1/4 miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road. The rails, cars and all other machinery, &c., have since been sold and the company is entirely out of the railway business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)			[10,000 shares.]	See text.
lat mortgage, \$1,000,000	1891	5 g A-O	\$671,000	Oct 1 1921

gold. 1891 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 5 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 5 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. OFFICERS.—Pres., H. G. Platt; Sec. & Treas., J. E. Polhemus. Gen. office, Crocker Bldg., San Francisco.—V. 95, 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. Will own, directly or through the Railroads & Power Dev. Co., the \$40,000,000 common and \$6,874,400 pref. stock of the California Ry. & Power Co. (which see below), presently to be issued. Also owns the stock of the Railroad & Power Development Co. V. 89, p. 287, 529, 848.

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 56,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37 50 in new coll. trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000. Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common \$31,000,000 (\$100)			\$20,409,000	
Prof 5% cum from Apr 1 1902			16,000,000	Jan '07, 2 1/2%
\$25,000,000 (\$100)				in scrip
1st gen collateral trust mtge	1906	5 g M-N	18,150,000	May 1 1926
\$200,000 gold (\$1,000)	Int. at Guar. Trust & Safe Dep. Co., Phila.			
sinking fund	1910	6 F-A	329,000	June 1 1930
Conv bonds \$6,000,000 gold	1910	6 F-A	329,000	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 \$2,714,200 1st pref. stock of United Railroads of San Francisco and mature \$200,000 semi-annually. \$200,000 has been paid a-s. 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 1 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 Dies, Rec'd Other Total Interest on Balance Year—on Stocks, Income, Expenses, Bonds, &c. Surplus.

Year	on Stocks	Income	Expenses	Bonds, &c.	Surplus
1911	\$2,044,672	\$91,864	\$70,537	\$1,225,172	\$840,827
1910	2,044,672	64,889	75,024	1,268,070	766,467

OFFICERS.—Pres., Mason B. Starring; V.-P., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 80, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1567, 1566; 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, 1609.

(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 6% common stock is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of all of its various stock holdings to the California Ry. & Power Co., and it is proposed eventually to dissolve the company and to transfer the stock of the Cal. Ry. & P. Co. then held in its treasury directly to the Investment 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.

(2) California Railway & Power Co.

All the common and preferred stock presently to be issued will be owned by the United Rys. Investment Co., directly or indirectly.

ORGANIZATION.—Incorp. in Delaware on Dec. 20 1912 to take over and hold the entire outstanding 1st pref. and preferred stocks and \$8,801,400 of the common stock (\$9,146,100 to remain in the treasury of the San Francisco Electric Rys.) of the United RRs. of San Francisco, and the entire outstanding stocks (excepting directors' qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and the Railroads & Power Dev. Co. Also owns \$2,000,000 2-yr. 6% notes of the United RRs. of San Francisco.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Common stock			\$45,000,000	See text.
Preferred stock, 7% cum, redeem. at 115			10,000,000	See text.
Prior preference, cumulative			5,000,000	3,000,000
\$40,000,000 common and \$6,874,400 pref. stock are presently to be issued for the purposes enumerated in V. 96, p. 61. Prior pref. stock is red. at 115 a share, except the first \$3,000,000, which will be retired through a cumulative sinking fund, \$100,000 yearly on Jan. 1 1914 to 1917 and \$260,000 annually thereafter. Additional prior pref. stock may be issued only for addns, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.				

EARNINGS.—Of the four properties for the year ending June 30 1912 (Coast Val. G. & E. Co. from Mch. 20 1912 only), gross, \$9,102,150; other income, \$277,154; total, \$9,379,304; net, after taxes, \$4,345,652; all fixed charges, int., &c., \$2,729,342; sinking funds, \$595,816; surplus available for distribution to Cal. Ry. & P. Co., \$1,020,494.

OFFICERS.—Pres., Mason B. Starring. V. 95, p. 1540, 1744; V. 96, p. 61.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co. 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. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitation Valley Electric R.R. V. 89, p. 529. Owns \$9,156,100 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)			\$10,000,000	
First mortgage, \$10,000,000	1909	5	1,416,000	Dec. 1934

gu p. 41 & by U RRs of S F Union Trust Co., San Francisco, trustee.—V. 80, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co. **ORGANIZATION.**—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to the company. In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100)	1909	5 F-A	\$20,000,000	Aug. 1 1949
First mortgage, \$30,000,000	1909	5 F-A	6,500,000	Aug. 1 1949
gold (\$1,000)		c&r		
2d mtg Ser A & B \$9,500,000	1909	5-6 J-J	8,235,000	Jan. 1 1949
(\$1,000)		c		

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. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. 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 \$7,335,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916 in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1913 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Oct. 31 1912, gross, \$924,740; net after taxes, \$602,581; interest, \$342,480; surplus (before deducting int. on Series "B" bonds, paid in bonds, and depreciation), \$260,101.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases for 44 years an additional steam plant of United RRs. of San Fran. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway; Asst. Sec. & Asst. Treas., F. J. Blanchard.—V. 89, p. 840, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) Coast Valley Gas & Electric Co.	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100)			\$3,000,000	
Prof. \$2,000,000 (\$100) 7%			2,000,000	
cum from July 1 '13; red 110				

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorp. on Feb. 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 and electric and water system at King City.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$100) 1912 6 g M-S 785,000 Mch. 1 1952 (\$1,000) ann 5% of 1% Interest at Mercantile Trust Co., San Fran., of bonds out beg Mch '18 c

Bonds.—Of unissued bonds, \$214,000 may be issued for full value of impts. and extens. under restrictions, and remaining \$9,000,000 are for adds. and extens. 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; V. 95, p. 1610.

(d) United Railroads of San Francisco.—Trolley. (See Map, p. 118.) Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.	186,025.27	\$100
Sutter Street Railway Co.	19,388	100
Sutro Railroad Co.	22,946	100
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 \$9,146,100 of com. stock of Un. RR. of S. F.; \$8,801,400 of the common stock and all the pref. is owned by the California Ry. & Power 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	Mch '06 1.5%
Prof 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 '11, 3%	
Sinking fund gold bonds \$350,000	1902	4 F-A-O	25,409,000	April 1 1927
275,000 (\$1,000)				

Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.

Notes \$1,000,000. 1906 5 See text 1916 Redeemable after 5 years at par.

Equip trust certs, \$400,000 gold, guar prin & int. 1910 6 J-J 15 300,000 See text Union Trust Co., N. Y., trustee.

Equipment notes \$300,000 (\$1,000). Red at 102 1/2 Int. at Union Trust Co., San Fran., Trustee, and int on any int. date. or E. H. Rollins & Sons, New York.

Omnibus Cable Co 1st Mtge. 1888 6 A-O 2,000,000 April 2 1918 Park & Ocean 1st Mtge. 1884 6 J-J 250,000 Jan 1 1914 Ferriss & Cliff House Mtge. 1889 6 M-S 650,000 Mch 1 1914 Market Street Ry consol Mtge. 1894 5 g M-S 7,341,000 Sept 1 1924

Bonds.—Of the \$35,275,000 sinking fund gold 4s, \$9,866,000 are reserved to retire underlying liens (the other \$975,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$1,485,000 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 certs. 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. 1556. Equip. notes of 1912 mature \$30,000 annually May 1 1913 to 1922. V. 95, p. 751. Prior lien bonds subj. to call. The bonds of Market St. Ry. issue are subj. to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 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, 3%. In full of all deferred dividends in arrears to Sept. 30 1905; Dec. 2% (paid in dividend cert.). 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. cts.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 938. 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

EARNINGS.—For year ending Sept. 30 1912, gross, \$8,353,880; net after taxes, rentals, deprec'n, &c., \$3,079,082; fixed charges, \$1,952,192; surplus, \$1,126,890.

ROAD.—Controls and operates 263.71 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 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 Mully; 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. 594, 1364, 1550; V. 91, p. 638, 465, 872; V. 92, p. 1244; V. 93, p. 470, 875; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137.

PRESIDIO & FERRIES RAILROAD.—Trolley. ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1905, but proposition declined by City Council. Franchise expires Dec. 1 1913 and the city has taken preliminary steps leading towards municipal ownership.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			10,000 shares	See text
			\$55 paid in	

First mtg \$300,000 g (\$1.-/ 1909 5 g J-D \$10,000 See text 000) sinking fund—c&r Int. at Union Trust Co., San Fran., trustee.

Bonds.—Bonds mature June 3 yearly as follows: \$65,000 in 1910, \$75,000 in 1911 and 1912 and \$85,000 in 1913. Those due in 1910, 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. Leigh; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 263, 1175; V. 83, p. 658; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY. ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company (incorp. in Nevada) and Shasta Southern Ry. Co. In 1908 Northern Electric Company franchise was 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; this will be completed about April 1 1913; Sacramento & Eastern Ry. (Sacramento to Fairbanks and Orange; West Side RR. (Sacramento to Broderick, Clarksburg 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 is out.

In July 1912 Calif. RR. Comm. granted authority to issue \$600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue \$500,000 additional.

On Nov. 21 1912 the Calif. RR. Comm. granted authority to issue \$10,829,000 bonds, of which \$5,500,000 to take over the Vallejo & Northern RR., and its subsidiaries. None of these bonds is included in the table. V. 95, p. 1473. In April 1912 the Vallejo & Northern RR. increased its bonded debt from \$2,500,000 to \$10,000,000 by making a new 5% mortgage. V. 95, p. 681.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100)			\$15,000,000	
Prof \$10,000,000 (\$100) 5% n-c			10,000,000	
Northern Elec Co M \$6,000,000	1905	5 g A-O	3,784,000	Oct 1 1955
900 g (\$1,000) sink fund				
Northern Elec Ry 1st & consol mtge \$25,000,000 gold	1907	5 g J-D	5,306,000	Dec 1 1947
Secured notes \$2,000,000 g	1911	6 g M-N	271,500	May 1 '13-'14
(\$500 and \$1,000)				
Maryav & Colusa Br 1st M	1911	5 g J-D	750,000	Dec. 1 1941
\$1,500,000 g s f (\$1,000) gu				
Sacramento & Woodland 1st	1911	5 g J-J	750,000	July 1 1941
M \$1,000,000 s f (\$1,000)				

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 per annum; 1928 to 1937, 1%—1938 to 1947, 1 1/2%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110! Practically all of the outstanding bonds are in possession of Northern Electric Railway. The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of \$1,000 bonds for each \$750 notes. They are guar., p. & 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 fd. of 2% of bonds out begins after 5 years. Bonds are guar. p. & i. by Northern Electric Ry.

The Sacramento & Woodland RR. bonds 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.

Sinking Fund.—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1912, gross, \$625,749; net, \$211,472. In 1910-11, gross, \$552,055; 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 the Sacramento River connecting with line of 20 miles to Woodland. Is constructing a line between Vallejo and Sacramento, along route of Vallejo & Northern, with branches to Vacaville and Suisun. The Vallejo & Northern on Oct. 17 1912 opened a branch of 6 miles between Fairfield and Boynton. Standard gauge; 60 & 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. 843; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237, 680, 968, 1473.

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. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$12,000,000 (\$100)			\$12,000,000	
San Jose-Los Gatos Inter. 1st	1903	5 M-N 21	500,000	May 21 1925
mortgage, \$2,000,000				
				Central Trust Co., San Francisco, Trustee.

EARNINGS.—For year end. June 30 1912, gross, \$261,173; net, \$49,312.

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main track, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monte 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. Chaphin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 194.

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 Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. Franchise runs 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				
Debentures—unsecured non-foreclosable \$810,000		5%	1,010,000	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 1912, gross, \$196,463; net, \$79,761. In 1910-11, gross, \$175,509; net, \$71,595.

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% J-J --- \$5,000,000 --- 1955. 1st mtge, \$1,500,000 gold 1910 5% J-J 716,000 1955. (\$1,000) sinking fund --- Int. at Mercantile Trust Co., S. F., trustee. San Jose & Santa Clara Co. --- 4 1/2% --- 1,250,000 1946. City first mortgage --- 6% --- 250,000 1913. San Jose & Santa Clara RR 1st Mt --- 6% --- 250,000 1913.

Bonds.—1st mtge, bonds of 1910 have a sink. fund from Jan. 1 1915. ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO. ORGANIZATION.—Organized in California on Feb. 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 1950.

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% F-A 980,000 Aug. 1 1946. \$1,000,000 gold (\$1,000) c* Int. at Mercantile Tr. Co., San Fran., trustee. Union Trac Co 1st M, \$750,- 1905 5% 639,000 Feb 1 1933. 000 gold (\$1,000) c* Int. at Union Tr. Co., San Fran., trustee. Big Crk Lt & Pow 1st M \$350,000 --- 4% --- 320,000 --- --- San Ben Lt & Pow 1st M \$150,000 --- 6% --- 150,000 --- ---

Bonds.—Of the Coast Counties Lt. & Pow. bonds, \$20,000 are held in sk. fd. Callible at 107 1/2 and int. on any int. day. Annual cum. sk. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a sk. fd. from 1910 till 1915 of 1% 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. Sk. fd. on Big Creek Lt. & P. bonds, \$3,600 per ann. began Feb. 30 1908. San Benito Lt. & Pow. bonds have a sk. fd. of 1% of bonds out beginning June 30 1915.

EARNINGS.—For cal. year 1911, gross, \$274,323; net, after taxes, \$128,341; U. P. 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 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotelling; Sec. & Treas., L. W. Pryor; 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. The Savannah Power Co. was incorp. in Georgia May 3 1912 (cap. stock auth. and issued, \$1,000,000) in the interest of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. to provide funds for the building of a 14,500 h. p. electric-power plant. V. 93, p. 1040. 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% 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 1897 4 Q-J 1,000,000 July 1 1947 (\$1,000) \$1,250,000 c* Central Trust Co., New York, trustee. Sav Power 1st M \$2,500,000 1912 5 A-O See text April 1 1932 g (call at 105 and int) --- Commonwealth Trust Co., Boston, trustee. Sav Power coupon notes 1912 6 A-O 247,000 April 1 1917 \$2,000,000 gold --- Int. at Commonw. Tr. Co., Boston, trustee. Notes payable Nov. 30 1912 --- 641,500 ---

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 \$1,200 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, \$250,000 have been retired. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, \$1,250,000 are issued but deposited as collateral. Sink. fund 2% annually beginning Jan. 1 1918. The Savannah Electric Co. guarantees the payment of \$1,000,000 of the coupon notes. They are callable at par and interest.

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 Nov. 1912.

REPORT.—Of the combined properties for the year ending June 30 1912, gross, \$729,423; net after taxes, \$189,063; nt., \$168,028; Imp. 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. Mgr., and Transfer Agents, Stone & Webster, Boston.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road. Westinghouse Elec. & Mfg. Co. owns \$6,719,000 bonds and \$6,203,600 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 \$5,500,000 (\$100) --- --- \$5,500,000 --- --- 1st Lien and Cons Mtge gold 1903 5% 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 58, 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, \$590,959; net, \$250,301; rents & taxes, \$9,620; 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, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on 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. On Oct. 16 1912 stockholders authorized \$1,136,400 additional pref. stock for extensions and impts. V. 95, p. 591, 1040.

\$21,200 pref. and \$1,466,800 com. stock is owned by Pub. Serv. Inv. Co. STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$25,000,000 (\$100) --- Q-J 15 \$18,555,795 Jan 13 1 1/2% Pf \$15,000,000 6% cum (\$100) --- Q-J 15 9,829,983 Jan 13 1 1/2%

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) Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.

Seattle Elec Co 1st M, \$5,- 1900 5 F-A 5,000,000 Feb 1 1930 000 (\$1,000) gold, --- c* Int. at Boston Safe Dep. & Tr. Co., Trustee. do do cons & ref \$25,000,- 1907 5 F-A 6,388,000 Aug 1 1929 000 (\$1,000) gold, --- c* Int. at Old Colony Tr. Co., Boston, Trustee. Seattle Ry 1st M \$500,000, g 1901 5 M-N 485,000 Nov 1 1921 (\$1,000) guar p & i, --- c* Int. at Boston Safe Dep. & Tr. Co., Boston, Tr. Pug Sd Pw 1st M \$4,000,000 1903 5 J-D 3,087,000 June 1 1933 gold (\$1,000) guar --- c* Int. at Old Colony Trust Co., Boston, Trust. Seattle-Everett mtge \$5,000,- 1909 5 M-S 3,100,000 Mch 1 1939 000 gold (\$1,000) c* & r Int. at Old Colony Trust Co., Boston, Trustee Everett Ry. Lt. & W 1st M, 1905 5 A-O 675,000 April 1 1925 \$2,000,000 g (\$1,000) c Int. at Manhattan Tr. Co., N. Y., Trustee. do do cons & ref \$4,000,000, 1909 5 F-A 500,000 Feb 1 1941 gold, --- c* Int. at American Trust Co., Boston, trustee.

Everett Ry. & Electric 1st 1901 5 A-O 185,000 April 1 1921 mortgage, \$1,000,000, gold Int. at Manhattan Tr. Co., N. Y., Trustee. (\$1,000) --- No sinking fund and not subject to call. Everett Water Co 1st mtge, 1901 5 J-J 500,000 July 1 1921 \$600,000 (\$1,000) --- c* Int. at Manhattan Tr. Co., N. Y., Trustee. Pug Sd El 1st cons M, \$5,- 1903 5 F-A 3,968,000 Feb 1 1932 500,000, gold (\$1,000) --- c* Int. at Old Colony Trust Co., Boston, Trustee do cons & ref M, \$15,000,000 1911 --- See text Tacoma Ry & P 1st M, gold 1899 5 A-O 21,500,000 April 1 1929 (\$1,000), \$1,500,000 not re- Interest at Old Colony Trust Company, Boston, Trustee.

Pacific Tract 1st M, \$5,000,- 1907 5 J-J 400,000 July 1 1927 000 g (\$1,000), --- c* Int. at Old Colony Trust Co., Boston, Trust. Whatcom Co Ry & Lt 1st M, 1905 5 M-N 1,502,000 Nov 1 1935 \$2,500,000 gold (\$1,000) --- Int. at Old Col. Trust Co., Boston, Trustee. Bills payable Nov. 30 1912 --- \$410,238 ---

Of this amount \$264,000 is owned by Puget Sound Electric Ry.

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above, there are non-interest-bearing receipts for \$1,545,670 com. and \$1,105,800 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.

Seattle Electric Co.—Sink. fd.—on 1st Mtge. 1% of the entire amount of the bonds outstanding is payable yearly and \$726,000 bonds were held by the trustee Nov. 30 1912; can be called as a whole or in part for sink. fund on any int. date at 110 and int. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes, at 105 and interest, on any interest date beginning August 1 1912; \$8,034,000 are reserved to retire prior liens, and remainder for future extensions and improvements at 80% of cost, if net for immediately preceding year shall be 1 1/2 times the annual int. charges upon all the company's funded debt. Sink. fd. of 1% per annum started Oct. 1 1909; \$251,000 were held by trustee for s. f. Nov. 30 1912. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a sk. fd. of 1% of bonds certified; up to Nov. 1912 \$8,000 were held in sk. fd.; bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice.

Puget Sound Power Co.—Both prin. and int., as well as sink. fd. payments, are guar. 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; \$226,000 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.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue (\$200,000) of stock of the Puget Sound International Ry. & Power Co. and \$500,000 consol. mtge. bonds of the Everett Ry. Light & Water Co. The remaining \$1,909,000 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 sink. fund at 105 and accrued int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry. Lt. & Water Co.—Of the \$2,000,000 M., \$1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107 1/2 and int. Of the \$4,000,000 consol. M., the initial issue of \$500,000 was pledged under the Seattle-Everett M. of 1909. \$2,000,000 is reserved for prior liens and the remainder for additions and impts. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

Puget Sound Electric Co.—Of the 1st consol. M., \$1,238,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$296,000 had been retired by sk. fd. to May 1 1912. The 1903 bonds are subj. 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 is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—\$500,000 were issued to retire a like amount of old 1st M. bonds, of which \$100,000 in treasury. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. Sk. fd. of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar. p. & i., and sinking fund by Puget Sound Electric Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$16,000 bonds have been retired.

Dividends.—On pref. 1 1/2% quar. since organization. On com., 1st div. —1%—paid April 1912; July, 1%; Oct., 1%. In 1913, Jan., 1%.

EARNINGS.—Of combined companies for 10 mos., end, Oct. 31 1912, gross, \$6,877,898; net, after taxes, \$2,908,478; int., \$1,447,102; sink fund, \$186,895; balance, \$1,274,481.

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, 818, 891, 1040.

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—Jos. 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 remanded 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, &c. Interests allied with Peabody, Houghteling & Co. hold the \$300,000 6% collateral tr. notes which matured June 1 1912 and are secured by entire stock (\$1,600,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1623, 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 Jan. 1 1913, however, no bonds had been issued.

On Nov. 11 1912 Judge Frater in Superior Court granted the motion made by Mr. Crawford, directing the State P. S. Comm. to make a valuation of physical property of road. V. 95, p. 1404.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. upon a basis of an equal division of fare, but an appeal is pending to the U. S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000— 1,000,000 Preferred, \$250,000— 250,000 First mortgage, \$1,000,000 1908 5 g M-N 825,000 See text. (\$1,000 and \$500 gold. c*) First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$325,000 have been issued for new equipment and improvements. \$175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$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 Duntap 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, 1501, 1789; V. 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545, 761, 1208, 1404.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$125,000 (\$100) 125,000 New first mortgage \$125,000 1902 5 A-O 75,000 April 1 1922 (\$1,000) Int. at Warren Sav. Bank, Warren, Pa., trus. Old mortgage \$50,000 (\$500) 1901 5 J-J 50,000 Jan 1 1921 c*) Int. at Citizens' Nat'ns. Bank, Warren, Pa.

BONDS.—\$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$700,000— 548,150 Prof. \$300,000, 6% non-cum. 261,850 New mortgage, \$600,000— 1906 5% 415,000 1936 Penn. Co. for Ins. on L. & G. A., Phila., Trus.

EARNINGS.—For year end, June 30 1912, gross, \$148,644; net, \$63,867. In 1911, gross, \$146,856; net, \$65,490.

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. Keifer Jr., Mt. Carmel, Pa.; 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 500,000 First mortgage \$1,000,000 1906 5 g J-D 300,000 1926 (\$1,000) gold c*) Interest at Equitable Trust Co., N. Y., Tr. Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end, Dec. 31 1911, gross, \$50,248; net, \$15,946. In 1910, gross, \$56,719; net, \$21,863; 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. Guttler; 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) 51,000 Sheb L P & Ry 1st M \$400,000 1896 5 g 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 1903 5 g J-J 612,000 July 1 1933 500,000 gold (\$1,000) Int. at Mercantile Trust Co., N. Y., trustee. Bonds.—Of the Sheb. L. P. & Ry. 1st 58, \$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 1912, gross, \$264,857. In 1911, gross, \$243,169; net, \$95,676.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91, p. 871; 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 \$600,000 (\$100) 10 J-J 290,000 See text. General mortgage, \$1,000,000 1912 5 g A-O 350,000 Oct. 1 1937 gold (\$1,000) c*) Hibernia Bank & Trust Co., New Or., Trus. First mtge \$1,200,000 gold 1903 5 g J-J 150,000 Jan 1 1923 (\$1,000) redeem at 105. c) Hibernia Bank & Trust Co., New Or., Trus. Bonds.—Of the gen. M. bonds, \$150,000 are reserved to retire the 1st M. bonds; remainder for 80% of cost of add'ns and impts. Retirement by annual installments begins Oct. 1 1917. Subj. to call at 105 on and after Oct. 1 1916. Int. pay at home office or N. O. agency. V. 95, p. 1747. The 1st M. bonds have a sk. fd. of \$5,000 per year beginning in 1917. \$50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, \$190,000; in 1910, gross, \$160,000; in 1909, gross, \$138,000; in 1908, gross, \$128,000.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorfer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491; V. 95, p. 1747.

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) 2,000,000 First & 2d mtge \$5,000,000 1910 5 J-J 1,110,000 Jan 1 1928 (\$1,000) gold. c*) Illinois Tr. & Sav. Bank, Chic., trustee. Sioux City Trac 1st M, \$750,000 1899 5 g J-J 750,000 July 1 1919 000, gold (\$1,000) c*) Int. at Bk. of Montreal, Chic. or N. Y., Trus. Bonds.—\$750,000 1st & 2d mtge. bonds are reserved for prior liens, \$3,140,000 are for additions and improvements at 75% of cost. Redeemable at 105 and int. on any int. date after July 1 1912. Sink fund begins in 1913, which by 1928 will aggregate \$1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For yr. end, May 31 1911, gross, \$581,278; net, after taxes, \$224,628; int., \$90,650; surplus, \$133,986. In 1909-10, gross, \$511,295; net, after taxes, \$169,656.

ROAD.—Operates 48 miles of track. 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; Sec. and Treas., J. H. Bicker; Gen. Mgr., E. L. Kirk.—V. 90, p. 64, 1171, 1555; V. 93, p. 290.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$5,000,000 (\$100) 5,000,000 Pref \$2,500,000 5% cum 2,500,000 (\$100) after Jan 1 1909. New 1st mtge \$5,000,000 1907 5 g J-J 2,500,000 Jan 1 1937 gold (\$1,000) Int. at Central Trust Co., N. Y., Trustee. Nor Ind Ry 1st con M, \$4,000,000 1906 5 g J-J 621,000 Jan 1 1926 000,000, gold (\$1,000) Int. at U. S. Mtge. & Trust Co., New York. Indiana Railway 1st mort. 1901 5 g J-J 1,000,000 Jan 1 1930 \$250,000, \$1,000,000, gold (\$1,000) Girard Trust Co., Philadelphia, Trustee. Bonds.—Interest at Standard Trust Co., New York. Indiana Ry 2d mtge, \$150,000 1904 5 g F-A 150,000 Aug 1 1924 000 (\$1,000), gold. Int. at U. S. Mtge. & Trust Co., New York. La Porte & Michigan City Tr 1905 5 g J-J 339,500 July 1 1930 1st M, \$350,000 (\$500) Interest at First Trust & Savings Bank, f. subject to call. Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 58 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 58 has a sinking fund of \$2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, \$199,000 are in treas., \$3,110,500 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1911, gross, \$796,890; net, \$352,368; deductions, \$247,676; surplus, \$104,692.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Gauge, 4 ft. 8 1/2 in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles P. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud., J. G. McKee; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind. ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000			\$2,000,000	
First consol. mtge \$1,950,000	1906	5 g	400,000	Oct 1 1921
Gold (\$1,000)		Interest at U. S. Mtge. & Trust Co., N. Y.		
South Bend & So Michigan	1902	5 g A-O	750,000	Oct 1 1927
1st mtge \$750,000 gold (\$1,000 guar p & l)		Interest at Harris Trust & Savings Bank, Chicago, Trustee.		

Bonds.—Of the \$1,950,000 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. 403.

EARNINGS.—For 12 mo. 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)			\$200,000	
1st mtge, \$200,000 (\$1,000) gold, sinking fund	1908	5 g J-J	200,000	July 1 1922
		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, \$23,713.

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. J. 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. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, \$10,000,000, \$100			\$10,000,000	
Preferred rights, \$10,000,000 (\$100), 5% (see text)		Q-J	8,409,100	Oct 20 '07, 1 1/4
1st and 2nd mtge, \$15,000,000 gold (\$1,000)	1906	5 g M-N	3,956,000	May 1 1926
		Int. at First Trust & Sav., Chicago, trustee.		
Spok Trac 1st M. \$1,000,000, gold (\$1,000)	1905	5 g J-J	161,000	See text.
O D A & S 1st M. \$500,000, g (\$100, \$500 & \$1,000)	1903	5 g J-J	442,000	Jan. 1 1929
Spok Term 1st mtge, \$500,000, gold (\$500 & \$1,000)	1905	5 g F-A	237,500	See text.
		Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.		

Bonds.—Of the \$15,000,000 first and refunding bonds, \$990,000 are reserved to retire \$860,500 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 1/4% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. \$80,000 have been retired. The Spokane Trac. 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 int.; remaining \$700,000 on July 1 1925 at par and int. 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 became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at \$135 per share and has no vote.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1900 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

EARNINGS.—For year end, June 30 1912, gross, \$1,632,500; net, after taxes, \$392,706; 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 289.04 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; V. 95, p. 818, 1203.

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 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Warden, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Okesdale, Cheney, Medical Lake, Reardan, Harrington, Sprague, Ritzville and Land, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 12,000 h. p. at Post Falls, Idaho; 37,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 10,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1913. Franchisees 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)			\$14,081,900	Jan. '13, 2%
1st consol mtge. and collateral trust, \$2,000,000, gold (\$1,000)	1890	5 g J-J	245,000	July 1 1929
1st ref mtge. \$15,000,000 g & r*	1909	5 J-J	5,034,000	July 1 1939
		Int. at Farmers' L. & Tr. Co., N. Y., trustee.		

Bonds.—Of the \$15,000,000 refunding & ext. mtge. bonds, \$245,000 are reserved to retire 1st mtge., \$9,000,000 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. 64, 1003. Bonds are listed on N. Y. Stock Exchange. V. 80, 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 and 1912, 8%. In 1913, Jan., 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, \$3,155,273; 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, B. O., 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. L. Huntington; 2d V.-P., H. L. Blecker; Sec. A. P. S. Steele; Treas., V. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 691; 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. J., per plan in V. 88, p. 150) as well as 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., \$950,000 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 Evansville Public Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Pub. Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry., Gas & Electric substd. companies own and operate street railway properties in Springfield and Rockford, Ill., and 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, \$6,000,000 (\$100)			\$6,000,000	See text.
Pref. \$12,000,000 6% cumulative (\$100)		Q-J	5,250,000	Jan. '13, 1 1/4
Collateral trust mtge. gold (\$500 and \$1,000)	1909	5 J-J	4,000,000	July 1 1929
Springfield Ry. & Light Co. Springfield Ry. & Light Co. 1st mtge. \$1,000,000	1903	5 g J-D	3,075,000	June 1 1933
Springfield Con Ry consol mtge \$750,000, g (\$1,000)	1893	5 g J-D	750,000	June 1 1933
Rockford & Interurban Ry. Co.—Rockford & Inter-Urban mortgages gold (\$500 and \$1,000)	1902	5 g A-O	1,210,000	Oct 1 1922
Rockford & Freeport 1st mtge. \$750,000, gold, g & r (\$1,000 & \$500)	1903	5 g M-N	613,000	May 1 1923
Rockford Bel. & Janesville 1st mtge. gold (\$1,000), s f c*	1905	5 g A-O	1,000,000	Oct 1 1930
De Kalb-Sycamore & Interurban Trac. Co.—Peoria Light Co. Peoria Lt. Co. coll. tr. mtge. \$5,000,000, g (\$1,000)	1906	5 J-J	2,150,000	July 1 1936
Peoria Gas & Elec. Co. 1st M. \$2,500,000 g (\$1,000)	1903	5 J-J	2,500,000	Jan 1 1923
Citizens Gas & Electric 1st M. \$200,000, g (\$1,000)	1902	5 F-A 15	185,000	Feb 15 1927
Pub Util Co 1st lien & ref M. \$10,000,000 (\$1,000)	1912	5 J-J	942,000	July 1 1942

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 rigid restrictions (V. 89, p. 226). Interest is payable at Hadenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par at int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 95, 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 Hadenpyl, 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 Spgrd. Con. Ry. bonds is payable at Columbia Trust Co., Louisville, and at Hadenpyl, 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. & l., 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; \$350,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo. G. & E. Co. bonds is payable at Hodenpyl, Hardy & Co., N. Y. Peo. G. & E. bonds *stnk. 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. Interest at Hodenpyl, Hardy & Co., New York. Callable on any interest date at 107 1/2 and interest. The Evansville Gas & Elec. must call at 105 and int. \$10,000 annually on June 1 1913 to 1922 incl. and \$15,000 on June 1 1923 to 1932 incl. They are subj. to call at 105 and int. Of the Evansville & So. Ind. 1st consol. bonds, \$1,550,000 are reserved for prior liens. The Evansville & Princeton first ss 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. Deakson of Cleveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called.

Dividends.—First div., 1 1/4%, on pref. paid Oct. 1909 and same amount quar. since and incl. Jan. 1913. First div. on com.—1%—declared payable April 1 1913.

EARNINGS.—Combined earnings of subsidiary cos. (not incl. 1912 acquisitions) for 12 mos. end. Dec. 31 1911, gross, \$3,190,109; net, \$1,461,660; fixed charges, \$845,368; pref. 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. & L. 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. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Helms, N. Y.—V. 89, p. 226, 780; V. 92, p. 628; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.
ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure, V. 83, p. 214.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
Common, \$300,000 (\$100) ----- \$300,000
Pref. \$300,000 (\$100) (see text) ----- 300,000 See text.
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 1/4%. In 1912, Jan., 2 1/2%; Feb., 1 1/2%; July, 1 1/2%; Dec., 1 1/2% and 1/2% extra on account of arrears. Unpaid accumulations, 2 3/4%, up to and including Dec. 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 Ralls, 70-lb T; five cars.

OFFICERS.—Pres., Warren Blecknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Blecknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63.

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 1912, gross, \$116,682; net, after taxes, \$22,170. 1911, gross, \$111,951; net, after taxes, \$16,053.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904; including second track and sidings, 33 miles. Ralls, 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, 3 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$13,500; floating debt, \$76,181; 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 1912, gross, \$47,138; net, after taxes, \$14,995; other income, \$1,055; gross income, \$16,050. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which has been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1001. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179. It is stated that company will appeal to U. S. Supreme Ct.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
Stock \$3,000,000 (\$100) ----- \$2,871,750
First collateral trust mtg 1902 4 g J-J 2,200,000 July 1 1932
\$2,500,000 gold ----- Int. at Guaranty Trust Co., N. Y., trustee.
Current liabilities June 30 1911 ----- 794,051

Bonds.—\$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending June 30 1912, gross, \$336,653; net after taxes, \$31,873; net inc. from lighting dept., &c., \$191,465; total, \$223,338; interest, &c., \$127,070; surplus, \$96,268.

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, .94 mile; total track, 31.92 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.
OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above, V. 92, p. 1180.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
Stock \$1,000,000 (\$100) ----- \$1,000,000
S I Mid RR 1st mtg \$1,000,000/1898 5 g J-J 1,000,000 Jan 21 1928
gold (\$1,000) ----- Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Sinking fund after 5 years but bonds cannot be called.

EARNINGS.—Year ending June 30 1912, gross, \$285,642; net, after taxes, \$66,544; other inc., \$701; int. & rentals, \$55,320; surplus, \$11,924.

ROAD.—Owns 28.43 miles of track, Ralls 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., S. F. Hazlerigg; V.-P. and Treas., H. H. Rogers, 26 Broadway, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment on or before Feb. 20 1908. V. 86, p. 667.
On May 8 1911 shareholders voted to increase auth. stock to \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
Common \$3,000,000 (\$100) ----- \$2,999,500
Pref \$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 105 and int. on 60 days' notice.
EARNINGS.—For year end. June 30 1912, gross, \$302,569; net, \$88,123; int. and taxes, \$79,889; surplus, \$8,234.

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; Treas., Walter Arntsch; Gen. Mgr., J. B. Robinson. Office, 103 Montgomery St., San Francisco.—V. 84, p. 507; 607; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744.

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.

EARNINGS.—For year end. June 30 1912, gross, \$174,064; net, \$74,001; interest and taxes, \$34,064; surplus, \$39,937.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Feb. 11 1912 as a consolidation of the projected Tidewater & Southern R.R. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Orlock, incl. branch lines.

On June 29 1912 the company was authorized to issue 3,300,000 shares of common and pref. stock and \$750,000 in bonds. On Sept. 18 1912 this order was revoked but later the company was authorized to issue the same number of shares of stock and the same par bond, also to exchange the 57,110 shares of pref. stock for a like amount of com. stock, so that the total issue will be of one kind of stock. There is now subscribed 1,300,000 shares of stock and 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
Common \$4,750,000 (\$1) ----- See text.
Pref \$250,000 (\$1) 6% n-c ----- See text.
redeemable at 105.

First mortgage \$4,000,000/1912 5 g A-O 15 118,000 1942 gold (\$500 & \$1,000) Union Trust Co., San Francisco, trustee.
Bonds.—First mtge. 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 33.13 miles between Modesto and Stockton. Also has 5 1/2 miles of track west of Turlock. Equipment has been ordered to complete from Stockton to Turlock.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274.

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 126.)

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 & Baldwinsville Ry. V. 81, p. 1045. In June 1905 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.

In July 1912 Pub. Serv. Comm. granted permission to issue \$500,000 new pref. stock auth. by stockholders Aug. 17 1911. V. 95, p. 177; V. 95, p. 590, incl. in amount outstanding below.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
Common \$2,500,000 (\$100) ----- \$2,500,000
Pref. 6% n-c \$1,500,000 (\$100) ----- 1,500,000 Nov 12 1915
First mtge \$2,500,000 gold/1907 5 g M-N 2,352,000 May 1 1947
(\$1,000) ----- Int. at Columbia-Knickerbocker Trust Co., New York, trustee

1 1/2 year notes, \$500,000 ----- 1912 5 M-N 185,000 Nov. 1 1913

Bonds.—Are subject to call on May 1 1917 or any interest date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171. Of the 1 1/2 year notes, \$315,000 have been retired.

Dividends.—Div. of 1% paid on pref. stock Nov. 15 1912.

REPORT.—For year ending June 30 1912, gross, \$524,721; net (after taxes), \$174,119; int., \$114,802; surp., \$59,397.

ROAD.—Operates 37.76 miles of road from Syracuse to Oswego and 10.14 miles Oswego city lines (formerly Oswego Traction); total, 47.90 m. of road—partly double track, making 70.60 miles of track. Standard gauge. Ralls, 45 to 110 lbs. 54 cars. Operation on exten. from Fulton to Oswego began July 26 1911.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden, G. 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 126.)

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 Onieda Lake Terminal Co. owns 300 acres of lake frontage on Onieda Lake. Operates steamship line on Onieda Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity
Common \$1,000,000 (\$100) ----- \$700,000
Pref. 6% n-c \$500,000 (\$100) ----- 300,000
1st mtg \$1,000,000 (\$1,000) 1907 5 g J-D 404,000 May 1 1947

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For year end, June 30 1912, gross, \$64,246; net (after taxes), \$6,950; Int., \$8,950; deficit, \$2,000.

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, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

ROCHESTER SYRACUSE & EASTERN RR.—(See Map on page 126.)

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. V. 94, p. 827.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$6,000,000 (\$100), Pf \$2,500,000 6% non-cum (\$100), 1st mortgage \$7,500,000, gold \$1,137,114.

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. 89, 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 snow-plows, 5 service cars and 1 work car. Power house at Lyons, N. Y.; 6 sub-stations.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V.-P., F. W. Roebling, Trenton, N. J. (all others of Syracuse, N. Y.); V.-P. and Treas., W. A. Holden; Sec., C. A. Lux; Asst. Sec., H. C. Beatty; Asst. Treas., W. W. Foster; Asst. Gen. Mgr., R. A. Dyer Jr.—V. 86, p. 608; V. 87, p. 347; V. 91, p. 1711; V. 94, p. 827.

BUFFALO LOCKPORT & ROCHESTER RY.—(See Map on page 126.)

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to \$2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$2,500,000 (\$100), Pref \$1,500,000 6% non-cum, 1st mtge \$4,000,000 gold.

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 year end, June 30 1912, gross, \$412,740; net (after taxes), \$151,305; Int. and rentals, \$163,280; deficit, \$11,975.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., 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 126.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$1,250,000 (\$100), Pref 5% n-cum \$750,000 (\$100), Auburn & Syracuse 1st and 2nd mtgs.

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. Notes are subj. to call at par and Int. on any Int. date.

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1 1/2% 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 1912 incl., 6% per annum. In 1913, Jan., 1 1/2%.

EARNINGS.—For year end, June 30 1912, gross, \$440,471; net, \$179,496; Int., taxes & rentals, \$141,484; divs., \$42,720; deficit, \$4,708.

ROAD.—Operates 41.19 miles road (63.93 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 Onondaga Lake; 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 126.)

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Private right of way, except in Auburn and Port Byron, where franchises are perpetual.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$1,000,000, Preferred \$500,000, First mortgage \$1,000,000.

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%; in 1912, 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.—Operates 8.40 miles of track in Auburn and between Auburn, where it connects with the Auburn & Syracuse Elec. RR., and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty; Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster.—V. 84, p. 626.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$400,000 (\$100), First mtg \$400,000 (\$500 and \$1,000 gold), New cons mtg \$550,000 (\$500 and \$1,000 gold).

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, \$40,893; 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. Pober.—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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$1,870,000 (\$100), 1st mtge \$2,000,000 (\$1,000), and \$500,000 gold.

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.—3% 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 and 1912, 10%; in 1913, Feb., 2 1/2%.

REPORT.—For 12 mos. end, June 30 1912, gross, \$726,639; net, after taxes, \$338,196; 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$100,000 (\$100), Bristol Co 1st mtg \$250,000 (\$1,000 gold), Current liabilities June 30 1911.

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, \$11,483; 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$165,000 (\$100), 1st mtge \$130,000 gold (\$50), \$100 & \$500 gold.

Bonds.—1st mtge. is red. on any Int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & 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 1908 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 215.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Common \$500,000 (\$100), Preferred \$250,000 6% non-cum., First mtg \$600,000 (\$1,000 gold).

Windsor Locks 1st mtg \$300,000 (\$1,000 guar p & l.c.) Int. at American Trust Co., Boston. Rockville B & E Wind 1st mtg \$300,000, g & ru (\$1,000). Int. at Am. Tr. Co., Bos., Treas. of Conn., Trus. 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%; Nov., 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, \$2,913.

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. 50 cars.

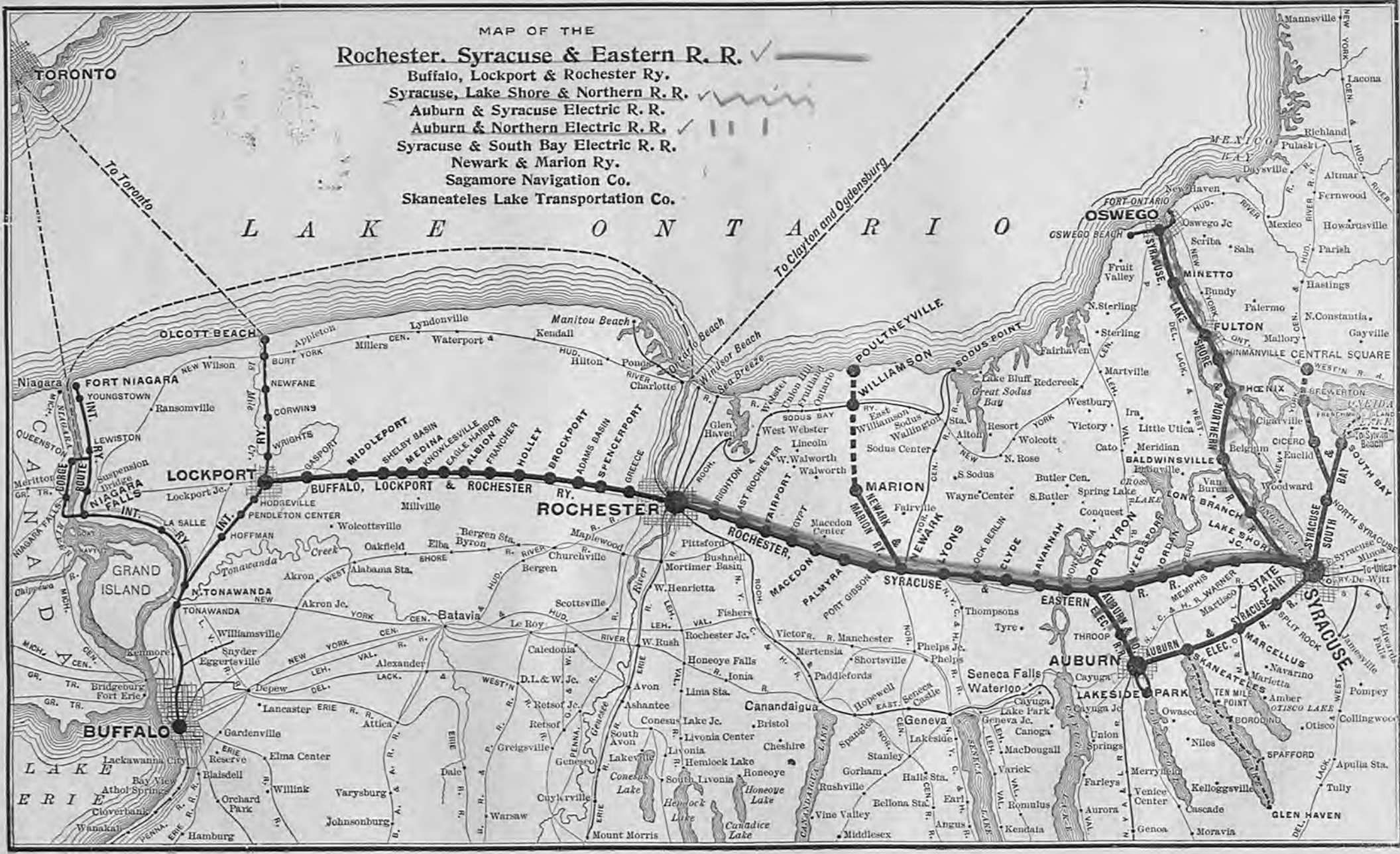
OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., R. W. Reynolds; Treas., Chauncey Eldridge, Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178.

TOLEDO, OHIO.

UTILITIES IMPROVEMENT COMPANY.

ORGANIZATION.—Incorporated in Delaware in 1912 in the interest of Henry L. Doherty & Co. of N. Y., for the acquisition and preliminary development of public service properties, which, when developed, will be turned over preferably to one of their existing holding companies—Cities Service Co. or Consolidated Cities L. & Traction Co.

The company owns or controls the following: Toledo (O.) Light & Ry. Co., Coshocton (O.) Dist. Gas & Fuel Co., Danbury & Bethel G. & E. L. Co., Hartsville (Okla.) Gas, E. & Ry. Co., Bradford (Ont.) Gas Co., Ltd., Empire Gas & Fuel Co., Woodstock (Ont.) Gas Co., Ltd., Wichita Natural Gas Co., Athens (Ga.) Ry. & Elec. Co., Quapaw Gas Co.



Also owns the \$2,800,000 6 year 7% notes of the Southwestern Reserve Gas Co. (guaranteed by the Empire Gas & Fuel Co.)

The Doherty operating Co. has undertaken the entire operation of the properties for five years, or until the Impt. Co. is paying 6% on its common stock.

Table with columns: STOCKS AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, Dan & Beth G & E, Grandford Gas Co, Woodstock Gas Co, etc.

Wichita Nat Gas 1st mtge. 6 M-N 625,000 See text. Second mortgage. 6 M-N 150,000 See text. Quapaw Gas Co 6 M-N 600,000 See text.

Stock.—Remaining \$5,000,000 common stock in treasury. Prof. is callable at 120 and div. non-voting so long as divs. are paid.

Bonds.—Wichita Natural Gas 1st M. bonds mature \$125,000 annually and the 2d M. bonds \$30,000 annually from May 1 1908 to May 1 1917 incl. Quapaw Gas bonds mature \$100,000 annually from May 1 1912 to May 1 1921 incl.

Dividends.—Monthly dividends of 1/4 of 1% on the pref. stock and 1-6 of 1% on the common were begun on Jan. 1 1913.

OFFICERS.—Pres., H. L. Doherty V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., Paul R. Jones; Treas., L. F. Musil.—V. 95, p. 1045, 1213, 1270, 1688.

(I) Toledo Light & Railways Co. This company has not yet been formed, but will be organized shortly as a reorganization of the Toledo Rys. & Light Co., per plan (declared operative in Dec. 1912) in V. 94, p. 1040, 1333.

We present the status of the new company as it will be after the incorporation. Comprises approx. 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. Owns entire \$500,000 outstanding cap. stock and \$500,000 cons. M. 4 1/2% bonds of Maumee Valley Ry. & Lt. Co., \$450,000 1st M. 5% bonds and all of the \$500,000 capital stock of the Toledo Ottawa Beach & Northern Ry., all the \$2,000,000 stock of the Toledo & Western Ry., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and the stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Henry L. Doherty & Co. will manage and operate the property for 5 years to Jan. 1 1918.

Capitalization after Incorporation of New Company. STOCK AND BONDS. Date. Interest. Outstanding. Maturity.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, 1st lien coll tr notes, 2d lien coll tr notes, Toledo Gas, Electric & H. Co., Toledo Gas Light & Coke Co., Tol Heat & Ltg Co., Tol & Maumee 1st mtge., Maumee Val Ry. & Lt. Co., T & W Ry, Tol Fay & W 1st mtge., To Fay & W 1st mtge., etc.

Stock.—Of common stock, \$5,966,250 issuable in exchange for old securities and for assessments, \$1,200,000 is reserved to secure 2d lien notes, \$2,000,000 for compensation to H. L. Doherty & Co. for underwriting subscriptions and for management and \$33,750 is to be held in treasury.

Notes and Bonds.—In Jan. 1913 negotiations for sale of \$6,000,000 1st lien coll. trust notes were under way. Remaining 1st lien notes are reserved for improvements, &c. (at 75% of cost), to the properties of the 5 cos. whose stocks, bonds, &c., are pledged as security for the issue, viz.: Toledo Rys. & Lt. Co., Maumee Valley Ry. & Lt. Co., Toledo Ottawa Beach & Northern Ry., Toledo & Western Ry. and Adrian St. Ry.

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Light & Ry. Co.; \$418,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Ry. Co. bonds are guar. by the Tol. Light & Ry. Co. principal and int. by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4 1/2% \$300,000 are reserved to retire the first 5% of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No a. 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, Taylor & Co.'s office, N. Y. Tol. Fay & W. bonds have no a. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

REPORT (of old Toledo Rys. & Lt. Co.)—Year ending Dec. 31; report for 1911 in V. 94, p. 623.

Table with columns: 1911, 1910, 1909, 1908. Rows: Gross earnings, Operating exps. and taxes, Net earnings, Interest charges.

Balance surplus. \$194,110 \$190,401 \$327,554 \$336,168 Note.—Oper. exp. incl. items of maintenance, depreciation and renewals. (See Toledo Rys. & Lt. Co., V. 95, p. 968, 1040, 1333, 1542, 1600, 1747; V. 96, p. 63.)

(2) Athens Railway & Electric Co.—A trolley road. Utilities Improvement Co. owns practically the entire common stock.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Pref, 1st & 2d \$2,000,000 gold, sinking fund, Athens Electric Ry 1st M., Athens Electric Ry new 1st mtge., etc.

Stock.—Preferred stock is redeemable at 105. Bonds.—Of the 1st & 2d ref. bonds, \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$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 1/4% 8-a. from Jan. 1911 to Jan. 1913, incl. On com., 1st div., 1%. Paid May 1 1912; Sept., 1%.

REPORT.—For cal. year 1912, gross, \$214,663; net, after taxes, \$131,994; int., rents, &c., \$61,620; prof. div., \$15,000; com. div., \$15,000; surplus, \$23,374. In 1911, gross, \$192,587; net, after taxes, \$110,647; int., rents, &c., \$65,693; prof. div., \$15,000; surplus, \$29,854.

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 O. D.

Planigen; 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; V. 95, p. 1038.

(3) Bartlesville Gas, Electric & Railway Co. ORGANIZATION.—Incorporated in Delaware Nov. 16 1912 as successor of Bartlesville Interurban Ry. Satisfactory long-term franchises. Serves Bartlesville, Smelter Town and Dewey with railway, electric light gas and power.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Pref, 1st M., etc.

Stock \$1,000,000. Bart. Interurb. 1st M. \$250,000 1910 6 g J-J 210,000 July 1 1934 000 gold (\$500). e&r Int. at Trust Co. of America, New York.

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 mos' notice. Citizens' Bank & Trust Co., Bartlesville, trustee.—V. 93, p. 795.

ROAD.—Owns and operates 8.7 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails.—V. 95, p. 1402.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road. For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

TOLEDO FOSTORIA & FINDLAY RY. ORGANIZATION.—Incorporated in 1900.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Pref, First mortgage, etc.

Stock common (\$100) 700,000. Stock, pref. 5% cum. (\$100) 700,000. 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.

ROAD.—Operates 60 miles between Toledo, Fostoria and Findlay. Portions between Findlay 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Tol & Ind Trac 1st mortgage, etc.

Stock \$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 1/4 and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1912, gross, \$217,690; net, \$81,821.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co. An extension to Montpelier 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. G. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 93, p. 1244, 1375; V. 93, p. 230, 287.

TRENTON, N. J. NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Receiver's Report.—On Feb. 29 1912, on application of Battles & Co., W. F. Snyder, S. L. Wright and associates (who acquired the property in Feb. 1912, V. 94, p. 417), Judge Reelstab in U. S. Dist. Court at Trenton appointed ex-supreme Court Justice Alfred Reed of Trenton and Sydney L. Wright of Phila. receivers. V. 94, p. 631. On July 12 1912 Pub. Utility Comm. approved an issue of \$200,000 receivers' certs. for Impts. V. 95, p. 176. Plans of reorganization are being formulated.

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 86% of the stock and \$355,000 out of \$400,000 bonds of the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st M., Receivers' certs., etc.

Stock, \$1,000,000 (\$100) 1,000,000. 1st M. \$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 30,000 See text (\$1,000). c) Int. at Trenton Banking Co., Trenton, N. J.

Bonds.—\$45,000 are reserved for like amount of Trent. 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 36 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 1912, gross, \$171,984; net, (Dec. est.) \$51,428. In 1911, gross, \$170,508; net, \$45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; Sec. & Treas., W. T. Bilyeu, Phila.; Gen. Mgr., W. H. Jamney, Trenton.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY, N. Y. TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. Interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1888. Mostly private right of way. Franchises perpetual.

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

Stock \$350,000 (\$100) 350,000. 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 1/4%.

EARNINGS.—For year ending Dec. 31 1911, gross, \$35,356; net, \$19,800; net income, \$550; charges, taxes, &c., \$11,730; 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 McPartly, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA. BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

Foreclosure Sale.—The property was sold at foreclosure on Dec. 30 1912. ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 56, p. 798) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, First mortgage, etc.

Common \$7,500,000 (\$100) 7,500,000. Pref \$2,500,000 (\$100) 6% 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. The company operates a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.—V. 86, p. 793; V. 95, p. 1471.

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, 1949.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1912 5 J-J 51,000,000 July 1 1932 First mtge \$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 0% 200,000 1923

Bonds.—\$900,000 1st mtge. 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, \$184,237; net, after taxes, \$60,002. 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.—Pres., Wm. B. Walter, Chicago; 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 \$350,000 July 12 1/2% Vin T&L ref mtge, \$600,000 1906 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 mtge 1903 5 J-J 200,000 Jan 1 1923 \$200,000 g (\$500) — c* Int. at Kliekerbocker 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 guar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid 1/2%. In 1912, Jan., 1/2%; Apr., 1/2%; July, 1/2%.

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, \$63,259; net, \$21,491; interest, \$10,000; dividend, \$3,500; surplus, \$7,991.

OFFICERS.—Pres., S. A. Gilbertson; 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 mtge. \$8 due 1918, int. M. & N. at Int. Tr. Co., Boston, \$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. Hedford, 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 (Interest at Warren (Pa.) Trust Co., Trustee.

Second mortgage, \$100,000 — 1908 6% 100,000 Jan 1 1918 gold, not redeemable — Interest at Warren (Pa.) Trust Co., Trustee. Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%, none since to Jan. 1 1913.

EARNINGS.—For 12 months ending June 30 1912, gross, \$105,573; net, \$46,453; int., taxes, &c., \$27,494; amort. fund, \$16,086; surp., \$2,873.

ROAD.—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1820; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire company stock is held by directors. Franchises are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/2 miles of track, for 99 years from Jan 1 '10

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$600,000 (\$100) ———— See text ———— Pref, \$600,000 6% cum ———— 600,000 ———— Goshen Div 1st mtge \$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 first 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 1912, gross, \$213,368; net, \$52,113. In 1910-11, gross, \$204,403; net, \$69,729.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/2 miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Helz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver.

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 mtge. as auth., \$250,000 gold; outstanding, \$90,000. Old mtge. of \$50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 583. In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$12,000,000 (\$100) ———— Q-J \$12,000,000 Jan. 15 1914 New first mortgage, \$6,000,000 1907 5 G J-D 5,639,500 June 1 1947 000, gold (\$500) ———— c) Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house. Oct., 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 1/4%; 1906-1912, incl., 6% ann. in 1913, Jan., 1 1/2%.

ROAD.—Underground trolley, double track, 23,519 miles; overhead trolley, 5,414 miles, double track. Total length of road, 57,866 miles of single track. Operates 327 closed motor cars, 125 open motor cars, 118 closed trailers, 113 open trailers, 2 mall, 9 snow sweepers, 5 sand cars, 31 misc., total, 730 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1911 in V. 94, p. 346.

Calendar Gross Net Other Int. and Dividends Balance, Year— Earnings Taxes Income Taxes (%) Surplus 1911 ———— \$2,265,214 \$1,160,557 \$412,740 \$720,000 \$47,120 1912 ———— 2,250,640 1,129,155 10,173 349,050 720,000 70,278

In 1911, \$2,097,019 revenue and 18,249,770 transfer passengers were carried, against \$1,307,792 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. Stams; 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. 304, 456; V. 94, p. 278, 346; V. 96, p. 134.

WASHINGTON UTILITIES CO.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when name was changed to the above. On Nov. 28 1912 merged with Washington-Virginia Ry. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$50,000,000 (\$100) ———— 5 J-D ———— \$5,374,500 Jan '13 3/4% First & ref M \$100,000,000 1912 5 J-D ———— 998,000 Dec 1 1962 (\$1,000, \$500 & \$100 g. e*)

Wash Alex & Mt Ver 1st M 1905 5 G M-S 2,370,000 Mch 1 1955 \$2,500,000 (\$1,000) g. e* Int. at Real Estate Trust Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues— 1st mtge \$100,000 gold ———— 1895 6 J-J 100,000 July 1 1925 2d mtge \$350,000 ———— 1903 5 A-O 250,000 April 1 1953

First consol mtge \$1,000,000 — 1908 5 G M-S 602,000 Sept 1 1958 000 gold (\$1,000) — c* Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. \$350,000 Wash. Ari. & F. C. 1st consols are reserved for prior liens, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & l., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos' notice.

Dividends.—Initial div., 1/2%, paid July 1 1912. In 1913, Jan., 1/2%.

EARNINGS.—Of combined companies for cal. year 1912, gross, \$654,400; net, after taxes, \$377,077; interest, \$229,847; surplus, \$147,230.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.36 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat; Sec., Gardner L. Boothe; Treas., W. W. Spaid; Gen. Mgr., R. W. King.—V. 93, p. 1209.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1323, 1386. Private right of way.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Glan. V. 93, p. 231.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$50) ———— \$3,000,000 ———— Pref \$2,500,000 (\$50) 6% non-c ———— 1,400,000 ———— See text

First mortgage \$7,500,000 1911 5 M-S 2,500,000 Mch 1 1941 (\$1,000) ———— c* Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

x 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; Dec., 4 1/2%, making 6% for the year.

EARNINGS.—11 mos. end. Nov. 30 1912, gross, \$718,293; net, \$364,080; other income, \$5,284; int., taxes, &c., \$248,158; surplus, \$121,206. In 1910-11, gross, \$636,937; net, \$316,857; other income, \$8,668; int., taxes, &c., \$268,611; surplus, \$56,914.

ROAD.—Operates 111.17 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 75 cars.

OFFICERS.—Pres., Geo. T. Bishop; Cleve., V.-P., F. H. Glan, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1975; V. 93, p. 231, 287, 409; V. 94, p. 561, 1051; V. 95, p. 751, 819, 1747.

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 50-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and G. H. Livingstone; Sec., A. K. Stratton; Treas., George How ard; 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 Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) ———— 309,840 ———— Pref stock ———— 2,500,000 Jan 1 1940 First mtge gold \$6,000,000 1910 5 c J-J 2,500,000 July 1 1940 (\$1,000) ———— c* Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82 1/2% 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 Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Owns and operates 99.50 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. 22.50 miles under construction. 60, 75 and 85-lb. T rails. Steam equipm't, 3 locomotives and 43 cars. Electric equipm't, 9 locomotives, 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. E. 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 & Oakland St. Ry., but in 1911 increased its stock from \$100,000 to \$500,000 (\$100 and changed name to present title. V. 93, p. 1602. The \$400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville, V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.85 miles. Standard gauge. 58 to 90-lb. T and girder rail.

OFFICERS.—Pres., Harvey D. Eaton; Sec., 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for preferred stock, first mortgage, and second mortgage.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. 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, \$40,885; surplus, \$24,472.

ROAD.—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield. Is to be extended to Monterey Lane.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., W. L. Minnick; Sec., D. N. Benedict, Chambersburg; Treas. and Gen. Mgr., R. D. Sefton, Waynesboro.—V. 90, p. 236; V. 92, p. 180.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, general and refunding mtge., Webb City Northern mtge., and Southwest Missouri Electric Ry.

EARNINGS.—For year ending Aug. 31 1912, gross, \$620,560; net, \$303,000; int., \$107,566; renewals, \$55,724; divs., \$105,000; surp., \$34,710. Year ending Aug. 31 1911, gross, \$596,121; net, \$295,079; int., \$108,674; renewals, \$49,966; surplus, \$136,439.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallover, Harrisburg, Pa.; Sec., A. G. Kinsely, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1072; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock and first mtge.

EARNINGS.—For fiscal year ending June 30: 1912—Gross, \$141,601; Net, \$62,040; Int. & Taxes, \$60,548; Surplus, \$2,392. 1911—Gross, 141,631; Net, 53,436; Int. & Taxes, 51,631; Surplus, 1,805.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 592.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock and 1st mtge.

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 acquired 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. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for common stock, preferred stock, and various bonds.

EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912, gross, \$976,209; 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 Sabraton; total track, 48 miles.

OFFICERS.—Pres., Henry R. Warhead; V.-P., Wm. M. Imbrie, N. Y.—V. 95, p. 177, 298, 362, 619, 1041.

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. Acquired the Wilmington Southern Traction Co. in Jan. 1913.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, first mortgage, and Wilm. So. Trac. bonds.

ROAD.—Comprises 16 miles of track from New Castle to Wilmington, 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, 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock, common stock, and first mortgage.

Stock.—\$7,100 of pref. stock has been bought in by company; \$4,100 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Ry. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Ry. 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.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (1/2% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (1/2% each month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 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, \$316,215; 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. Woodlett; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471.

(1) Consolidated Railways, Light & Power Co. Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric lights and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for common and preferred stock.

First mtge \$600,000 gold (\$50) 1902 5 g J-J 533,850 July 1 1932 \$100,500 and \$1,000 c Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914, 1 1/2% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$66,150 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, 1148.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road. Receivership.—On Aug. 15 1911 Judge C. A. Willard in U. S. Dist. Court at Minneapolis appointed Howard Morris receiver. V. 93, p. 237, 470. The plan of reorganization of the La Crosse & Water Power Co., which owns all com. stock, calls for the formation of the Wisconsin Ry. & Light Co. to take over both properties. It is proposed to have outstanding \$2,500,000 bonds, incl. either the present Winona Ry. & Lt. Co. bonds (see table below), or the present \$220,000 La Crosse City Ry., to be left underlying.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Controls all electric-lighting and electric power business in Winona. In addition to the street railway. Street railway franchise expires in 1933 and electric light franchise in 1929. Owns the Minnesota Light & Power Co. The latter has no bonds out.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for stock and 1st mtge.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund began Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. \$11,000 have been retired through sinking fund.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails. OFFICER.—Gen. Mgr., R. M. Howard.—V. 93, p. 287, 470; V. 94, p. 561; 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. \$500,000 (\$100) 4800,000 Pref 9% non-c. \$100 (\$100,000) 100,000 1st mtg. \$500,000, g (\$1,000) J 1900 5 g J-J 500,000 Jan 1 1940 optional at 110. Int. at Equitable Trust Co., N. Y., trustee.

ROAD.—Operates 11.84 miles of track, 298 arc and 33,348 incandescent lights, and furnishes power for manufacturing purposes. Also park and attractions. 48 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1912, gross, \$274,900; net, after taxes, \$86,581; int., \$25,000; surplus, \$61,561. In 1911, gross, \$274,837; net, after taxes, \$81,663; int., \$25,000; surplus, \$56,663.

OFFICERS.—Pres., H. E. Fries; V.-Ps., W. A. Blain and R. B. Haines Jr.; Sec. & Treas., B. J. Pfuhl, all of Winston-Salem.—V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905

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

Stamp & Wor 1st mtg. \$135,000 1901 5 g J-D 135,000 Dec 1 1921 000 gold (\$1,000) Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No. s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, \$31,974; deficit from operation, \$4,863; charges, \$7,394; total deficit, \$12,257.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Suppt., 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 St. Ry. Co. Shenango Valley St. Ry. Co. New Castle & Lowell Ry. Co. Trumbull Electric R.R. Co. New Castle & Lowell Realty Co. Valley Street Ry. Co. New Castle & Mah. St. Ry. Co. Wheatland Street Ry. Co. New Castle Traction Co. Youngstown Cons. Gas & Elec. Co. Penna. & Mahoning Valley Ry. Co. Young. Pk. & Falls St. Ry. Co. Sharon & New Castle Ry. Co. (Ohio) Youngstown-Sharon Ry. & Lt. Co. Sharon & New Castle Rys. Co. Youngstown & Sharon St. Ry. Co.

The controlled companies own and operate about 150 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$7,500,000 (\$100), Pref 6% cum \$10,000,000 (\$100), Secured notes \$5,000,000 gold (\$1,000), Mah & Sh R & L 1st con ref mtg \$10,000,000 g (\$1,000) c, Pa & M V 1st antie refunding mtg \$2,750,000, gold (\$1,000) c, New Castle Traction 1st mtg \$500,000, gold (\$1,000) c, N C Elec Co 1st M. \$200,000, gold (\$1,000) c, Y-S Ry & Lt 1st mtg \$2,500,000 (\$1,000) gold s f, Sh & New Castle 1st mtg \$500,000, g. (\$1,000), Mahoning Valley S E 1st mortgage, Valley Street Ry 2d mortgage, Youngst Park & Falls St Ry 1st mortgage.

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for addition, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. Sec 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. \$90,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; \$213,000 have been acquired by sink. fund and \$60,000 are held as coll. under M. & S. 1st con. ref. mtg. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also \$500,000 Y.-S. Ry. & Lt. 2d mtg. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtg. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$42,000 have been acquired by sink. fund, and \$150,000 are held as coll. under M. & S. cons. ref. mtg. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the \$10,000,000 Mah. & Shen. 1st consol. and ref. bonds, \$5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1 1/2% qtr. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies: 12 mos. end. Nov. 30. Gross. Net, after Taxes. Interest. Surplus. 1911-12. \$2,628,902 \$1,054,200 \$527,878 \$526,328 1910-11. 2,370,225 950,373 527,312 423,061 Note.—Earnings of Penn. 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, Lovellsville, Leavittsburg, Glrard, Struthers and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpville, with lighting contracts covering intervening and neighboring districts' 246 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Havenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; 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) 1903 5 g A-O \$1,800,000 1st mtg. \$1,500,000, gold (\$1,000) s f. 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. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leontons, 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. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403 Franchise perpetual.

The following companies have been consolidated or merged: York Street Railway Co., York Haven Street Ry. Co., Wrightsville & York Street Ry. Co., Red Lion & Windsor Street Ry. Co., York & Dover Electric Ry. Co., Hanover & York Street Ry. Co., York & Dallastown Ry. Co.

Owens entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

In March 21 1911 shareholders auth. an issue of \$700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 790, 882.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$50), Pref \$2,000,000, 5% cum (\$50), 1st mtg & coll tr \$10,000,000 1907 5 J-D, gold \$1,000,000, Coll trust notes \$700,000 gold, 1911 6%, Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue.

The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. 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%. In 1913, Jan., 2 1/2%.

EARNINGS.—For years ending Nov. 30: Fiscal Year. Gross. Net. Other Charges. Depr. Divil. Bal., Excess. Earns. Inc. Taxes. cation. Sur. 1911-12. \$710,471 \$345,950 \$4,229 \$282,327 \$15,589 (4) \$64,000 \$16,263 1910-11. 681,183 320,591 4,448 244,074 14,637 (1) 16,000 50,327

ROAD.—Owens and operates about 82.06 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; Sec., M. G. Stea; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125, 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. 508, 569.

On Jan. 29 1912 City of Hamilton sold \$505,160 bonds (voted July 23 1911, V. 93, p. 407) for a municipal light and power plant.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Ordinary \$9,000,000 (\$100), Preference \$10,000,000 (\$100), Limited preference, Pref. in called to 6% for 3 years from 1907 and 7% thereafter, 1st mortgage, \$25,000,000 1907 5 g A-O 3,400,000 See text, (\$1,000) gold, Harris Tr. & Sav. Bank of Chicago, Trustee, Ham Cat P. L. & Tr. 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., (\$1,030) Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.

Bonds of subsidiary companies \$3,834,000 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 and 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 90 days' notice. The bonds mature \$12,000 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. 1908 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 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 6 1/2% has been declared payable Feb. 15 1913 in full of arrears.

EARNINGS.—Of company and subsidiary companies for calendar years For 1911 report see V. 94, p. 623.

Table with columns: Year, Gross, Oper. Exp., Net, Interest, Prof. Div. Bal., Sur. 1911 \$2,252,883 \$1,232,240 \$1,020,643 \$335,750 \$358,263 \$326,621 1910 1,922,398 1,061,075 861,323 327,560 124,521 409,230

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 49,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Gen. Mgr. Edward P. Coleman; 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, 1541.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

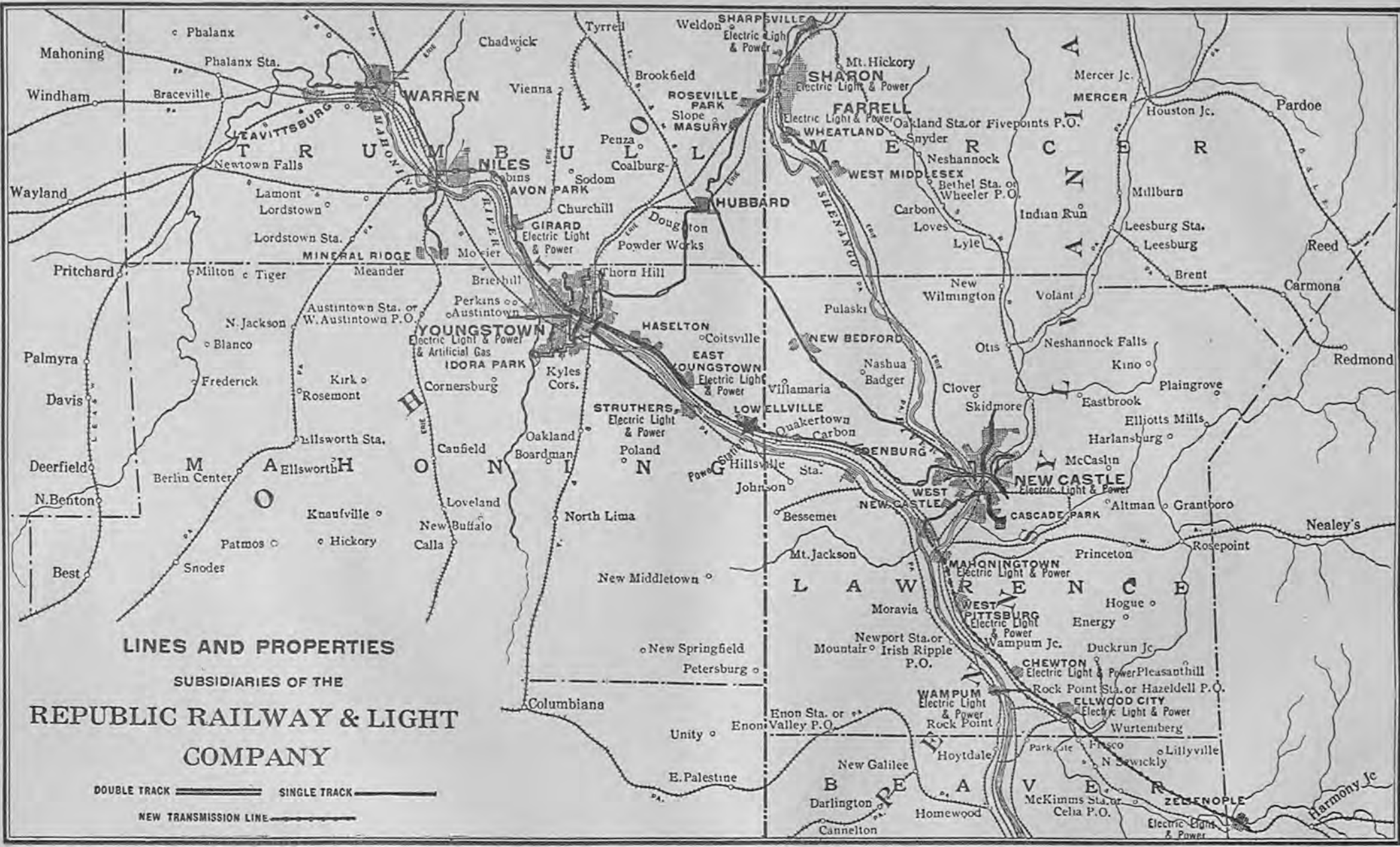
In the latter part of 1912 E. A. Roberts and associates acquired slightly over 60% of the capital stock under their offer of \$160 per share.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,500,000, Mortgage \$600,000, 1896 5 J-J 600,000

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31: Year. Gross. Net. Interest. Divs., &c. Surplus. 1911 \$502,399 \$245,525 \$30,000 (8%) \$112,000 \$103,525 1910 477,109 230,475 30,000 (7%) \$98,000 102,475



LINES AND PROPERTIES
SUBSIDIARIES OF THE
REPUBLIC RAILWAY & LIGHT
COMPANY

DOUBLE TRACK SINGLE TRACK
 NEW TRANSMISSION LINE

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331.

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.—Date. Interest. Outstanding. Maturity. Common \$15,000,000 (\$100) ———— 5% ———— \$15,000,000 Nov'12 2 3/4 PF 6% cum \$15,000,000 (\$100) ———— M-N ———— 15,000,000 Nov'12 3 3/4 Hav Elec Ry consol M \$10.— 1902 5% P-A 9,534,000 Feb 1 1952 000,000 g (\$1,000) s f. c. & r (Central Trust Co., New York, Trustee. Gas & Electric Co. issues.

Table with 4 columns: Bonds, Consol inc obligations, Date, Interest, Outstanding, Maturity. Values include 1904 6% 3,998,000 1954 and 1906 6% 6,000,000 1943.

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 stock fd. commenced Jan. 1 1909 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. 1231. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 80, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/4%, was paid in Nov. 1912.

EARNINGS.—Of Havana Electric Ry. for calendar years: Cal. Gross Net Interest, Prof. Div. Common Balance, Year. Earnings, Earnings, Taxes, &c (6%). Dividend, Surplus. 1911 — \$2,991,501 \$1,472,250 \$512,213 \$400,000 (4 1/2%) \$335,863 \$324,174 1910 — 2,656,979 1,295,168 450,408 300,000 (6) 447,819 96,941 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 300,000,000 cu. ft. Two electric plants, combined capacity 7,000 kw. OFFICERS.—Pres., Frank Steiner; V.-Pr., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kramer.—V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472.

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.—Date. Interest. Outstanding. Maturity. Stock, \$800,000 (\$100) ———— 5% ———— \$800,000 Jan. '13 1 1/4 First mortgage, \$600,000 gold ———— 1898 5% J-J 600,000 Jan 1 1922 (\$500) gold ———— c/ Montreal Trust & Deposit Co., Trustee. Not subject to call. Interest at Bank of Montreal, Montreal.

Dividends.—First dividend on stock—1%—paid April 1 1908, and 7% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/4%. In 1910 to 1912, inclusive, 5%. In 1913, Jan., 1 1/4%.

REPORT.—For years ending Dec. 31: Year—Gross. Net. Int. & Rents. Taxes. Dividends. Surplus. 1911 — \$263,108 \$129,865 \$42,000 \$7,851 (5%) \$40,000 \$40,014 1910 — 240,067 129,773 42,000 7,136 (5%) 40,000 40,637 Passengers carried in 1911, 5,287,963, against 4,797,956 in 1910.

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 Hutchison; V. P., G. J. Crowley; Sec., H. E. Flower; Comp., Arthur McGillicray; Gen. Mgr., W. H. Tiltensor.—V. 88, p. 687, 788; V. 92, p. 727; V. 94, p. 922.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorpor. under the laws of Canada in 1873. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock. Up to Jan. 1913 only \$2,000 had been issued.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$750,000, (\$40) ———— 5% ———— \$55,000 Jan. 13 1 3/4 First mortgage, \$750,000 ———— 1896 5% M-S 577,000 Mch. 8 1925 gold (\$1,000) ———— c/ Toronto General Trusts Co., trustee.

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 1912, inclusive, 6% per ann. In 1913, Jan., 3%.

REPORT.—Years ending Dec. 31: Gross. Net. Charges. Divs. 6%. Surplus. 1911 — \$279,607 \$86,870 \$28,844 \$33,120 \$24,906 1910 — 256,278 74,087 28,750 33,120 12,217 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 rails. 49 motor cars; 4 trailers and 4 misc. cars. OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. and Treas., J. W. Williams; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V. 93, p. 1191; 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.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ———— ———— \$2,000,000 1st M \$700,000 gold (\$500) 1910 5% J-D 700,000 June 1 1950 Not subject to call. Int. at Trusts & Guar. Co., Ltd., Tor. Trust.

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way. OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50 year franchise from March 24 1903, practically the entire stock of the Unio-Truck Co. and of the Compania de los Transvas de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by not cartings, the Supreme Court of the Islands being referee. Stock and bonds are listed on the New York and London Stock Exchanges. On Dec. 6 1909 increased authorized stock from \$6,000,000 to \$8,000,000; new stock to be 6% cum. pref. V. 90, p. 372.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$6,000,000, \$100. ———— Q-J \$5,000,000 See text. Pref. \$2,000,000, 6% cum. ———— None First lien and col. tr. \$5,000 ———— 1903 5% M-S 4,991,000 Mch 1 1853 000, gold (\$1,000) ———— c/ Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—A sinking fund of 1/2% of bonds outstanding began Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—In 1906, 3%; in 1907, 3%; in 1908, 4%; in 1909, 4%; in 1910, 4%. In 1911, Apr., 1 1/4%; 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%; Dec., 1 1/4% and 1% extra.

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 Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double-track cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, F. H. Reed and J. H. Pardee, New York; Sec., T. W. Moffat; Treas., E. 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. & Lig. Corp., which guarantees the bonds, prin. & int. See V. 84, p. 220. In Dec. 1909 increased auth. stock from \$500,000 to \$1,000,000. V. 90, p. 372.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ———— 5% ———— See text. First mortgage, \$250,000, ———— 1906 5% M-S \$558,000 Sept 1 1946 gold (\$1,000) ———— c/ New York Trust Co., Trustee. Bonds.—Are guar., p. and l., by the Manila Elec. RR. & Lig. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund since Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220. ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasig. Will build other lines in suburbs of Manila.—V. 84, p. 220, V. 95, p. 1542.

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. (Saragway Elec. & Pow. Co., Canadian Light & Pow. Co. Montreal Hydro-Elec. Co., Ltd. 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 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 AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$20,000,000 ———— 1912 6% J-J 15,753,700 Jan 1 1915 Coll. tr. conv. notes \$1,350,000 ———— 1912 6% J-J 1,350,000 Jan 1 1915 gold (\$1,000) ———— National Trust Co., Montreal, Trustee. Interest in New York or Montreal.

Coll. tr. 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 \$1,800,000 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 th. Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to 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. The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of the question.

Principal franchise is, in the opinion of counsel, unlimited as to time. The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, common ———— 32,000,700 ———— Debenture stock ———— 5% ———— 16,000,000 ———— See text 1st & ref. mtge \$75,000,000 g ———— 1911 5% J-J 11,335,000 July 1 1941 (\$500 & \$1,000) Pay in Lon- Harris Tr. & Sav. Bk., Chic., Trustee. Nat. don for \$1,000,000 ———— 1912 6% J-J 1,350,000 Jan 1 1915 Sterling deb. Mont. St. Ry. ———— 1893 4 1/2 P-A 681,333 Aug 1 1922 secured by trust deed. Interest at Bank of Montreal, London, Eng. Mont St Ry deb \$1,500,000 ———— 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 \$3,273,000 are reserved to retire underlying bonds (there being also \$1,147,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1453. Under a trust deed, Montreal Street Ry. deb. of 1902 and deb. of 1908 are of equal rank.

Dividends.—On deb. stock 5% per ann. since organization. EARNINGS.—For year ending Sept. 30 1912, gross, \$6,047,351; net, after taxes, \$1,979,485.

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, \$59,850; int. on deb. stock, \$600,000; contingent account, \$150,000; surp., \$207,060.

ROAD.—Operates 236.77 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. 329, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684.

(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.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) ———— ———— \$6,000,000 First mortgage \$4,000,000 ———— 5% J-J 4,000,000 ———— (\$500 and \$1,000) ———— Royal Trust Co., Canada, Trustee.

Bonds.—1st mtge. bonds are subj. to call all 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. d., which is now to be increased to over 30,000 h. d. Ultimate development, 75,000 h. d.—V. 89, p. 848, 1233; 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 (800,000 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 Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)			\$2,000,000	
PF 5% cum \$1,500,000 (\$100)			1,500,000	
Elee Spoor Maatschappij mtg 3,000,000 guld (\$1,200,000)	1903	4 J-J	895,000	Jan 1 1953

Bonds.—Bonds are subject to call at par.
EARNINGS.—For cal. year 1911 (incl. sub. cos.), gross, \$210,223; net, \$64,274; other income, \$79,074; charges, \$41,410; surplus, \$102,538.
ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 0.6 miles double track, or 13.3 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam; total, 45.8 miles.
OFFICERS.—Pres., G. L. Bolssevald, N. Y.; V.-P., W. Barkle Henry, Phila.; Sec., W. Paxton Little, N. Y.; Treas., H. Douglas Vincent, N. Y.—V. 76, p. 33; 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. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Navigation Co.; also transports freight.
 Shareholders voted in 1910 to make an issue of 2d mtge. bonds at rate of \$10,000 per mile to Nat. Trust Co., Ltd., Toronto, trustee. V. 90, p. 54, 126.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$925,000	
Railway First mortgage, gold	1899	5 G M-N	1,073,000	Nov 1 1929
(\$1,000 or \$205 Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London.				
Second mortgage	1910		None	
Navigation Co. First mortg.	1903	5 G M-N	\$200,000	Nov 1 1929
(\$205 98, 8d.), gold				

Bonds.—Of the Railway bonds \$3,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & l. by indorsement. Neither issue is subject to call.
ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merriton, Thorold and Niagara Falls, Ont., to Falls View, Ont. An extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne have been completed. V. 80, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.
REPORT.—For years ending Dec. 31:

Year—	Gross.	Oper. Exp.	Net.	Charges	Surplus
1911	\$493,179	\$291,750	\$111,449	\$85,681	\$25,768
1910	338,701	207,719	88,042	79,131	8,911

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec. & Treas., R. C. Vaughan; Gen. Mgr., E. F. Selas, St. Catharines.—V. 83, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 54, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.
 In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for \$623,000 new stock at par. V. 94, p. 699, 827.
 In Nov. 1912 increased its auth. stock from \$2,000,000 to \$4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000 (\$100)			\$1,876,000	
First mortgage \$500,000 gold	1897	4 G J-J	500,000	July 5 1922

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.
Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, incl., 12% per annum; in 1912, Jan., 16 1/2%. In 1913, Jan., 3% and 3% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1911, 19,270,521.

Year.	Earnings.	Net Interest.	Conting. Acct.	Dividends.	Balance.
1911	\$840,681	\$354,691	\$59,139	\$78,000 (15%)	\$187,155
1910	748,709	277,229	55,545	41,000 (12%)	149,724

ROAD.—Operates 45 miles of track in city, and to Hull, Rockfield, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.
OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas.; Jas. D. Fraser; Supt., F. D. Burpee.—V. 90, p. 447; V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827; V. 95, p. 1473.

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 1967.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
Collateral trust first mortgage	1902	6 G M-N	228,000	May 1 1927
\$750,000 gold				

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107 1/2 and int. \$22,000 bonds have been canceled by this fund to Dec. 31 1911.

EARNINGS.—For 12 mos. ending Dec. 31 1911 (combined companies), gross, \$135,074; net, \$61,625; int. and taxes, \$38,325; sink. fund, \$2,500; surplus, \$20,800. In 1910, gross, \$129,487; net, \$63,947; int. & taxes, \$37,686; sink. fund, \$2,500; surplus, \$33,761.
ROAD.—Operates 4.8 miles of track between Ponce and Port Ponce, 60-lb. rails. 11 cars. Gauge, 1 metre.
OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., 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 Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Catano, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Water Power and Caguas Tramway franchises are for 99 years from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction 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. 1037, but to create instead \$1,500,000 5% 50-year 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock \$3,000,000			\$3,000,000	Jan. '13, 1%
PF \$1,000,000 (\$100) 7% cum.			500,000	Jan. '13, 1%
First mortgage, \$3,000,000 (\$500), gold	1905	5 M-N	2,877,000	Nov 1 1936
Refunding general mortgage	1912	5 M-N	\$200,000	May 1 1962

Int. at Montreal Trust Co., Montreal, and Halifax, or Metropolitan Bk. Tor. Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Bonds.—First mtge. bonds are subject to call at 105. Sink. 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 int. V. 94, p. 1566. Arelisted on London Stock Exchange.

Dividends.—First div. on pref., 1 1/4%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1913. On com., 1st div., 1% paid Oct. 1911. In 1912, 4%. In 1913, Jan., 1%.

REPORT.—For calendar years:

Year—	Gross.	Net.	Div. Rev.	Bd. Int.	Pf. Dts.	Com. Dis.	Surp.
1911	\$748,802	\$348,681	\$31,103	\$145,225	\$35,000	\$60,000	\$139,559
1910	561,662	267,759	146,813	29,636	100,310		

 From the surplus as above in 1911, \$139,559, there was deducted \$22,040 for sink. fd. (against \$26,617 in 1910) and \$25,000 for contingent account, leaving \$85,519.

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., E. C. Clarke, Montreal; Gen. Man., F. W. Teele, Porto Rico, Office, Toronto, Can.—V. 88, p. 1062; 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; V. 95, p. 1473.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.
ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):
 Quebec Ry., Lt. & Power Co. Quebec Jacques Cartier Electric Co
 Quebec Gas Co. Canadian Electric Light Co.
 Frontenac Gas Co. Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

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) and the Saguenay Co. is involved in litigation with the contractors for non-payment of the claims of the latter for construction work. V. 95, p. 1040; V. 96, p. 203.

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	6,120,400	Dec. 1 1939

Int. at Montreal Trust Co., Montreal, trustee. Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.
 Que-Sag Div 1st M \$2,500,000 1911 5 F-A 2,386,000 Feb. 1 1941
 sink fd. P & l payable in francs or Canadian curr. Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.
 Que Ry, Lt & P new mtge 1912 5 J-J 2,100,000 Jan 1 1942
 60,000,000 francs (500 fr)

Quebec Ry., Lt. & Power 1st M. gold, \$2,500,000 (\$100, \$500, \$1,000) 1899 5% 2,350,000 June 1 1923
 Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.
 Montmorency Elec. Pow. Co. 1898 5 J-D 100,000 Apr 1 1913
 Quebec Jacques Cartier Power 1901 5 J-D 849,000 Dec 1 1941
 1st ref. \$1,000,000 (\$1,000) Trust Co. of America, N. Y., trustee.
 G. Int. in N. Y. Int. at Royal Bk. of Canada, Quebec.
 Can. Elec. Lt. Co., mortgage—1901 6 M-S 16 310,000 Sept 1 1915

Stock is listed in Paris.
Bonds.—Consol. mtge. 5% of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. \$3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st M., \$150,000 are reserved to retire Montmorency E. Pow. Co. bonds. Quebec-Saguenay Div. bonds are redeem. at any time after Jan. 13 1916 at par and accrued int. \$114,000 are in treasury. The new Quebec Ry., Lt. H. & P. mortgage is for extensions and additions. See V. 93, p. 1726; V. 94, p. 209.

Dividends.—Initial div. 1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Jan. 1913. V. 94, p. 827, 2057.

REPORT.—For years ending June 30. For 1911-12 report see V. 95, p. 815.

June 30	Gross	Net	Misc.	Fixed	Dividends	Bal.
Year—	Earnings.	Earns.	Credits.	Chges. &c.	(2%)	Surp.
1911-12	\$1,415,825	\$680,000	\$194,584	\$664,283	\$109,990	\$11,211
1910-11	1,280,127	618,220	111,109	467,010	199,090	62,329

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 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., H. G. Mathews, Montreal; Asst. Sec., P. Hamel, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., A. C. Calder.—V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619, 680, 816, 1040; V. 96, p. 203.

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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)			\$1,000,000	
Consol. M. \$1,500,000 gold	1910	5 G J-J	948,500	July 1 1940

at (\$500 or £ equivalent) Montreal Trust Co., Montreal, Trustee.
 Sherbrooke Street Ry. 1st M. 100,000 1927
Bonds.—Of remaining consol. mtge. bonds, \$461,500 are for future extensions and \$100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. V. 91, p. 95.

REPORT.—For year ending June 30 1912 (see V. 95, p. 968), gross, \$64,501; net, \$20,884; other income, \$11,964; int., \$33,077; def., \$229.

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., Grant Johnson; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.
 In 1911 an arrangement was effected whereby the Toronto Ry. Co., Toronto Elec. Lt. Co., Toronto Power Co., and the Electrical Devel. Co. were brought under one administrative control, and will in future be worked practically as one enterprise.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000 and on Aug. 14 1911 stockholders voted another increase to \$12,000,000, and also the payment of a stock dividend of \$1,000,000. Stockholders were allowed to subscribe for \$2,000,000 of the stock at par.

V. 93, p. 230, 470. Also controls the Toronto Power Co. (which controls the Electrical Development Co. of Ontario, with power house, &c., at Niagara Falls, and Toronto Electric Light Co.)

In July 1912 holders of Electrical Development Co. 1st mtge. bonds were offered the right, up to Sept. 1 1913, to exchange their bonds for Toronto Power Co. 4 1/2% debenture stock. V. 93, p. 362, 545. Result of transaction not shown in table below.

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, \$727,480; in 1909, \$640,281; in 1908, \$578,995; 1907, \$542,091; 1906, \$467,365.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Toronto St. Ry. debentures, 1st M. & E., Toronto & York Radial Ry., etc.

Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, London, E. C.

5% Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, London, E. C.

The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which \$600,000 firsts are reserved. \$280,382 1st 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.

ROAD.—Operates approx. 112 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.

Table with columns: Gross, Net, Charges, Dividends, Profits, Surplus. Data for 1911, 1910, 1909.

* Out of this, \$150,000 was deducted and credited to a contingent account. Revenue passengers in 1911, 120,997,844; transfers, 48,730,671.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace. V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 400, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorp. July 12 1912 in Canada with \$120,000,000 (\$100) auth. stock and has acquired through exchange of its stock for stock of the newly created companies (on basis shown in V. 95, p. 175) the Rio de Janeiro Tramway Light & Power Co., Sao Paulo Tramway Light & Pow. Co. and Sao Paulo Elec. Co. Approx. \$98,000,000 of stock has been issued.

Dividends.—First div. 1 1/2%—paid Nov. 15 1912. In 1913, Feb. 1 1/2%

EARNINGS.—Of combined properties for 3 mos. ending Nov. 30 1912, gross, \$5,235,108; net, \$2,964,501. (Operation began Sept. 1 1912.)

OFFICERS.—Chairman of Board, Sir William Mackenzie, Toronto; Pres., F. S. Pearson, London; Sec., J. M. Smith. V. 94, p. 1762; V. 95, p. 175, 543, 618, 968, 1039.

(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 Cariocas). 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 the suburban 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 1990. 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. V. 88, p. 833. See description of property in V. 87, p. 97. On Dec. 8 1911 stockholders voted to increase auth. stock from \$40,000,000 to \$50,000,000, of which \$5,000,000 was offered to present stockholders—1 new for 8 old (V. 93, p. 1669, 1463).

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Stock \$50,000,000 (\$100), First mortgage \$25,000,000, etc.

Jardim Bot. Tram. 1st mortgage £1,400,000 (£100) p. Bonds.—A sinking fund on 1st M. of 1% per ann. of bonds out began in 1910. The 2d M. debs. are subj. to call on 3 mos. notice as a whole or any part at 105; also subject to sinking fund drawings beginning April 1 1913. 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, 726; Jardim Botânico 1st M. bonds are red. at 102 1/2% and int. on 3 mos. 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%; May, 1 1/2%; Aug., 1 1/2%; Nov., 1 1/2%. In 1913, Feb., 1 1/2%

EARNINGS.—For 8 mos. ending Aug. 31 1912, gross, \$9,509,277; net, \$4,891,200. Earnings are now included in the Brazilian Traction, Light & Power Co. statement.

ROAD AND PLANT.—Operates 223.26 miles of track in business and residential section of city and adjoining districts, incl. scenic road 2.34 miles, owning a hotel on Corcovado Mountain. Has 891 passenger and 203 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. 1286; 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; B. 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, 0 Toronto St., Toronto. V. 90, p. 843, 850, 1364, 1610; V. 91, p. 464; V. 92, p. 559, 596, 726, 1103, 1637; V. 93, p. 528; 1192, 1387, 1463, 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 1903. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230) and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule-trail, 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Stock \$10,000,000 (\$100), Perpetual consolidated debent., etc.

Stock.—Perp. deb. stock is redeem. at 105 on 6 mos. notice. Trustees are British Empire Tr. Co., Ltd., London, and Nat. Tr. Co., Ltd., Toronto. 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. No dividends in 1913, Feb., 2 1/2%

EARNINGS.—For 8 mos. ending Aug. 31 1912, gross, \$2,963,831; net, \$1,795,784. Now included in the Brazilian Traction statement.

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 97,863 arc and incandescent lamps.

OFFICERS.—Chairman of Board, Sir William Mackenzie; Pres., F. S. Pearson; V.-Ps., Frederic Nicholls and Z. A. Lash; Sec., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice-Pres. at Sao Paulo; Mgr., W. N. Walsmsley, Sao Paulo. V. 88, p. 507, 1561, 1616; V. 90, p. 1166; V. 92, p. 189, 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.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Stock \$5,000,000, First mtg £2,000,000 (£500), etc.

Bonds.—Red. by a sinking fund beginning in 1922 in annual drawings at par, or may be red. at 103 at any time on 6 months' notice, or at par on voluntary liquidation or amalgamation with another company. The Brazilian Trac. L. & P. Co. agrees to set aside s.-a. out of the gross earnings of the Sao Paulo Elec. Co. a sum sufficient to meet the int. and sinking fund, and in case the earnings should be insufficient, to meet the same from its own revenues. Int. payable in London, N. Y., Toronto, Brussels and Basle, and at Canadian Bank of Commerce or its agents. Listed on London Stock Exchange. V. 95, p. 1043; V. 95, p. 65.

PROPERTY.—Has a hydraulic installation of 50,000 h. p. on the Sorocaba River, and is 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, Light & Power Co. for 15,000 h. p. to be delivered by Sept. 1 1913. V. 95, p. 1043, 1685.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe at par for \$3,000,000 additional stock (auth. Feb. 14 1912). V. 94, p. 823. In July 1911 City Council recommended the purchase of the company at \$250 per \$100 share, provided an audit of the books showed sufficient earning power. V. 93, p. 287. In Oct. 1911 the recommendation was indefinitely postponed. V. 93, p. 1023. In Jan. 1913 negotiations were pending for the purchase of the property by new interests.

STOCK AND BONDS—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Stock \$10,000,000 (\$100), Perpetual debenture stock, etc.

1st mtg \$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, \$1,000,000 1898 5 g J-J 1,000,000 Jan 1 1927 000 (\$500) Interest at Bank of Montreal, Montreal.

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange, V. 91, p. 1448.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 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. 2608.

EARNINGS.—For cal. year 1911, gross, \$3,829,750; net, \$1,928,782; fixed charges, \$818,208; divs. (11 1/2%), \$690,000; surplus, \$420,574. In 1910, gross, \$3,284,342; net, \$1,629,508; fixed charges, \$684,739; divs. (10 1/2%), \$600,000; surplus, \$334,769.

Passengers carried in 1911, 40,281,245, against 31,569,421 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 Whytte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips. V. 88, p. 598, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; 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—Table with columns: Stock, Date, Interest, Outstanding, Maturity. Includes Stock \$100,000, First mortgage (\$1,000) g. o., etc.

First mortgage (\$1,000) g. o. Royal Trust Co., Montreal, Trustee. Guar prin & int by Winni- Interest at Bank of Montreal, Montreal, par Elec Ry. Toronto, New York, or London, Eng.

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, \$11,334; fixed charges, \$27,542; deficit, \$15,708.

ROAD.—Embraces 19.61 miles of track from Winnipeg to Headingley 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 m. 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 \$89,180; net, \$43,204; interest and taxes, \$34,595; 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 "sold" 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; "ec" 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. & l. (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-gilder" 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. & Power. V. 94, p. 122, 277, 628, 981; V. 95, p. 234, 617; V. 95, p. 1471.
- Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
- Allgheny & Northwestern St. Ry. V. 93, p. 526.
- Alton Jacksonv. & 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 Ensley & Bessemer RR. V. 95, p. 749.
- Bloomington & Northern RR. V. 93, p. 1021.
- Boskwa (Columbia) City Ry. V. 91, p. 1765.
- Boston & Eastern RR. V. 93, p. 43.
- British Columbia Electric Ry. V. 92, p. 880; V. 93, p. 345, 1323, 1667, 1785; V. 94, p. 205, 486, 558; V. 95, p. 110; V. 96, p. 61.
- Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749; V. 95, p. 1471.
- Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625; 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, 660, 795; V. 94, p. 278.
- Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
- Cape Breton Electric Co. V. 92, p. 1109; V. 95, p. 1121.
- Cassville & Western Ry. V. 95, p. 235.
- Catskill (N. Y.) Traction Co. V. 92, p. 955.
- Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
- Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
- Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
- Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
- Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
- Circuit Terminal Ry. V. 93, p. 323.
- Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
- City Island Ry. (N. Y.). V. 93, p. 1668.
- Cleveland Harboron 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. & Power Co., Fayetteville, N. C. V. 90, p. 848, 1170, 1613.
- Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
- Dallas Interurban Electric Ry. V. 89, p. 693.
- Danville (Va.) Trac. & Power Co. V. 95, p. 749.
- Dayton (O.) Power & Lt. Co. V. 92, p. 1594.
- 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; V. 96, p. 135.
- Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
- Dixon & Eastern Elec. Ry. V. 94, p. 1249.
- Dunnville Wellandport & Beamsville Elec. Ry. V. 95, p. 818.
- Eastern New York RR. V. 94, p. 123.
- Elmira Corning & Waverly Ry. V. 91, p. 1710.
- Erle & Union RR. V. 88, p. 1127.
- Everett & Tacoma Ry. V. 90, p. 1101.
- Fitzgerald & Ocella Elec. Ry. V. 88, p. 1499.
- Fort Scott & Nevada L.L., H., W. & P. Co. V. 95, p. 820.
- Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636.
- Gettysburg Transit Co. V. 89, p. 721.
- Hammond Chicago Heights & Southern Trac. Co. V. 91, p. 276.
- Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
- Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
- International Transit Co. (Sault Ste. Marie, Ont.). V. 93, p. 589.
- Inter-State Public Service Co. V. 95, p. 680, 1745.
- Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668.
- Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
- Kentucky Railway Traction. V. 89, p. 721.
- Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63.
- Lake Erie & Northern Ry. V. 95, p. 1746; V. 96, p. 63.
- Lake Erie & Youngstown Ry. V. 89, p. 993; V. 95, p. 1608.
- Lake View Traction Co. (Memphis). V. 95, p. 297, 420, 1123.
- Las Vegas Ry. & Power Co. V. 88, p. 1061.
- Lima-Honeoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589.
- Lima Urban Ry. V. 88, p. 1263; V. 89, p. 1347; V. 90, p. 1239.
- Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
- Manhattan Bridge (N. Y.) Three-Cent Fare Line. V. 91, p. 154.
- 1767; V. 94, p. 912; V. 95, p. 111, 239, 420, 618, 1331, 1684.
- Menominee & Marinette Lt. & Trac. Co. V. 89, p. 1142; V. 90, p. 627.
- Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
- Mexico (Mo.) Santa Fe & Perry Traction. V. 90, p. 1614.
- Mexico Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623; V. 95, p. 1274, 1403.
- Middle West Utilities Co. V. 94, p. 1189, 1253, 1627; V. 95, p. 481, 1040, 1406, 1545, 1746.
- Mineral Wells Electric Co. V. 91, p. 397.
- Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
- Missouri Water, Light & Traction Co. V. 91, p. 39.
- Monterey (Mex.) Ry., Light & Power. V. 93, p. 105, 527.
- Montgomery Rapid Tran. Co. V. 89, p. 1642; V. 92, p. 1500; V. 93, p. 798.
- Nashville-Gallatin Interurban Ry. V. 95, p. 111.
- 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 County (Pa.) Railway & 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.
- Parsons Rapid Transit. V. 89, p. 1411; V. 91, p. 717; V. 94, p. 417.
- Paul Smith's Electric Light, Power & Railroad. V. 93, p. 166.
- Pelham Park Ry. V. 93, p. 1669; V. 95, p. 48.
- Philadelphia & Suburban Elevated RR. V. 89, p. 594; V. 90, p. 628.
- Phoenix (Ariz.) Railway Co. V. 92, p. 1437.
- Puebla Tramway, Lt. & Pow. Co. V. 93, p. 286, 1726; V. 94, p. 352; V. 95, p. 1473, 1684.
- Oskaloosa (Ia.) Traction & Light Co. V. 95, p. 1208.
- Railway & Light Securities Co. (Boston). V. 93, p. 286, 479; V. 95, p. 619; V. 96, p. 136.
- Richmond (Va.) & Henrico Ry. V. 90, p. 1615; V. 91, p. 276; V. 93, p. 112, 1685.
- Richmond (Va.) & Rappahannock Ry. V. 95, p. 1404.
- Rochester-Corning-Elmira Trac. 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. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.
- St. Louis Montesano & 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; V. 95, p. 1208, 1333.
- Santiago (Cuba) Electric Light & Traction Co. V. 95, p. 751.
- Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.
- Scranton & Binghamton Ry. V. 92, p. 159, 1244.
- Seattle Snohomish & Everett Ry. V. 94, p. 983.
- Seattle-Tacoma Short Line. V. 89, p. 412; V. 90, p. 111, 373.
- Shelburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.
- Somerset (Ky.) Water, Light & Traction Co. V. 93, p. 323.
- South Carolina Light, Power & Rys. Co. V. 95, p. 751; V. 96, p. 136.
- Southern Traction Co. of Illinois. V. 89, p. 412; V. 92, p. 1637; V. 94, p. 1764; V. 95, p. 1208.
- 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 Electric Co., Ltd., Port of Spain, B. W. I. V. 95, p. 481.
- Twin City & Lake Superior Ry. V. 90, p. 237.
- Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.
- 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.
- Washington Utilities Co. V. 95, p. 1209.
- Washington Westminster & Gettysburg RR. V. 95, p. 177.

INDEX TO RAILWAYS.

Page.	Page.	Page.
Adamstown & Mohnsville El. Ry.—See United Traction (Reading).....	98	
Akron Bedford & Cleveland RR.—See Northern Ohio Traction & Light Co.....	5	
Akron Wadsworth & Western Ry.—See Northern Ohio Trac. & Lt. Co.....	5	
Alabama City Gadsden & Attalla St. Ry.....	54	
Alabama Tract, Light & Power.....	135	
Albany & Hudson RR.—See Albany Sou. RR.....	62	
Albany Ry.—See United Traction (Albany).....	5	
Albany Southern RR.....	62	
Albia (Iowa) Interurban Ry.....	7	
Alfr. Lt. & Power Co.—See Au. Sh. Ry.....	117	
Algiers (La.) Ry. & Ltg. Co.....	135	
Allgheny & Bellevue—See Fed. St. & Pl. V.....	102	
Allgheny Belle. & Per. Ry.—See United Trac.....	102	
Allgheny & Northwestern St.....	135	
Allgheny St.—See Federal St. & Pleas. Val.....	102	
Allgheny Traction—See Cons'd Trac. System.....	104	
Allgheny Valley Street Ry.—See West Penn Trac.....	108	
Allentown El. L. & P.—See Leh. Val. Tran.....	7	
Allentown & Reading Traction Co.....	7	
Allentown & Slattinga—See Lehigh Valley Tran.....	7	
Allentown & South Allentown Bridge Co.—See Lehigh Valley Transit Co.....	7	
Alliance Electric Ry.—See Stark Elec. RR.....	7	
Alton Granite & St. L. Trac. Co.—See East St. Louis & Suburban Co.....	50	
Alton Jacksonv. & Peoria.....	135	
Alton Ry. Gas & Elec. Lt.—See East St. Louis & Suburban Co.....	50	
Alton Ry. & Ill.—See E. St. Louis & Sub. Co.....	50	
Altoona & Logan Valley Electric Ry.—See American Rys. Co.....	95	
American Rys. Co.....	95	
American Cities Co.....	85	
American Railways Co.....	95	
Amesbury & Hampton—See N. Ham. Elec. Ry.....	61	
Anacostia & Potomac River RR.—See Wash. Ry. & Electric.....	126	
Angelo Power & Traction.....	135	

	Page		Page
Annapolis Electric & Gas Co.	9	Chambersburg, Greencastle & Waynesb. St. Ry.	120
Ardmore St. Ry. See Cons. Trac. of Pittsb.	104	Charleston City Ry. See Charleston Consol-	20
Ardmore (Okla.) Traction	135	dated Railway Gas & Electric	20
Arkansas Valley Ry. Light & Pow. Co.	109	Charleston Consolidated Ry. Gas & Electric	20
Arlington Heights Motor Ry.	133	See Charleston Cons. Ry. & Ltz. Co.	20
Aroostook Valley RR.	135	Charleston Consol. Ry. & Lighting Co.	20
Asbury Park & Sea Girt RR. See Atlantic	9	Charleston-Isle of Palms Traction	20
Coast Electric Ry.	9	Charlotte Elec. Ry.	20
Ashaway & Westerly Ry. Co. See Norwich &	90	Charlotte Electric Ry. Light & Power Co.	20
Westerly Traction	90	See Charlotte Elec. Ry.	20
Asheville Electric Co. See Asheville Pow. &	111	Chattanooga Elec. Ry. See Chatt. Ry. & Lt.	75
Light Co.	111	Chattanooga Ry. Co. See Chatt. Ry. & Lt.	75
Asheville Power & Light Co.	111	Chattanooga Railway & Light	75
Asheville Rapid Transit	135	Chattanooga Traction Co.	75
Ashtabula (Wis.) Light, Power & Street Ry.	64	Cheyboygan El. Lt. & Pow. Co.	135
See Ironwood Ry. Bessemer Ry. & Lt. Co.	64	Chester Darby & Phila. See Wil. & Chester	100
Ashtabula Rapid Transit	9	Traction	100
Astoria Seaside & Tillamook Ry.	135	Chester & Media Elec. Ry. Ry. See Wil. &	100
Atchafalyp. Light & Power See Western	29	Chester Trac. See Wil. & Ches. Trac. Co.	100
Rys. & Lt. Co.	29	Chester Street Ry. See Wil. & Ches. Trac.	100
Athens Ry. & Electric Co. See Utilities Im-	127	Chester Traction See Wil. & Ches. Trac. Co.	100
provement Co.	127	Cheyenne (Wyo.) Electric Ry.	135
Attol & Orange St. Ry.	60	Chicago Aurora & De Kalb RR.	135
Atlanta & Carolina Ry.	135	Chicago Bloom. & Decatur Ry. See Bloomington	20
Atlanta Consol. St. RR. See Ga. Ry. & Elec.	9	Dec. & Champaign Ry.	20
Atlanta G. L. Co. See Ga. Ry. & Elec.	9	Chicago City & Connecting Rys.	30
Atlanta & Macon Ry.	135	Chicago City Ry.	30
Atlanta Northern Ry. See Ga. Ry. & El. Co.	9	Chicago Cons. Traction. See Chicago Rys.	32
Atlanta St. RR. See Ga. Ry. & Elec. Co.	9	Chicago & Desplains Val. See Am. Rys. Co.	95
Atlanta Ave. RR. See Bklyn. Rapid Tran.	21	Chicago Elevated Railways (with map)	31
Atlantic City & Ocean City Co. See Atlantic	11	Chicago Fox Lake & Lake Geneva	135
City & Shore Co.	11	Chic. & Interurban Ry.	32
Atlantic City & Ocean City RR. See Atlantic	11	Chicago & Joliet Elec. RR. See Am. Rys. Co.	95
City & Ocean City Co.	11	Chicago Junction RR. See So. Side Elec. RR.	30
Atlantic City & Shore Co.	11	Chicago Lake Shore & South Bend Ry.	32
Atlantic City & Shore RR. See Atlantic City	11	Chicago & Milwaukee Electric	32
& Shore Co.	11	Chicago & Oak Park Elevated Ry.	30
Atlantic & Suburban Ry. See Atlantic City &	11	Chicago Ottawa & Peoria Ry.	29
Shore Co.	11	Chicago Ral.ways Co. (with map)	32
Atlantic Coast Electric Ry.	9	Chicago & Southern Traction Co. See Chic.	32
Atlantic Shore Line Ry. See Atl. Shore Ry.	117	& Interurban Ry.	32
Atlantic Shore Ry.	117	Chicago South Bend & Northern Indiana	122
Auburn & Northern Elec. RR. (with map)	125	Railway	122
Auburn & Syracuse Electric RR. (with map)	125	Chicago Union Traction See Chic. Rys. Co.	30
Aur. & Aiken Ry. See Augusta-Aiken Ry.	11	Chicago & Western See Chic. City & Con-	32
& Electric	11	necting Ry.	30
Augusta-Aiken Ry. & Elec. Co. (with map)	11	Chippewa Valley Ry. Light & Power	52
Augusta (Me.) Hallowell & Gardiner RR.	107	Choctaw Railway & Lightin Co.	70
See Lewiston Augusta & Watervy	107	Christiana & Coatesville St. Ry. See Lancas-	88
Augusta (Ga.) Ry. & Electric Co. See Augusta	11	ter Railway & Light Co.	88
Aiken Ry. & Elec.	11	Christopher & Tenth Streets RR. See New	86
Augusta Winthrop & Gardner Ry. See	107	York Rys.	86
Lewiston Augusta & Waterville St. Ry.	107	Cincinnati & Columbus Traction Co.	30
Aurora Elgin & Chicago (with map)	30	Cincinnati Covington & Erlanger. See Cin-	44
Austin (Texas) Tract Railway	11	cinnati Newport & Covington	44
B		Cincinnati Dayton & Toledo Traction Co.	43
Babylon RR. See South Shore Trac.	94	Cincinnati Georgetown & Portsmouth Ry.	36
Baden & St. L. RR. See United Rys. Co.	115	Cin. & Ham. Tract. Co. See Ohio Tract. Co.	37
Bakersfield Gas & Elec. Lt. Co. See San	11	Cincinnati Laurenceburg & Aur. Elec. St. Ry.	36
Joaquin Lt. & Pow. Corp.	11	Cincinnati Milford & Loveland Traction	30
Bakersfield & Kern Elec. Ry. See San Joaquin	11	Cincinnati Newport & Covington Lt. & Tr. Co.	44
Lt. & Pow. Corp.	11	Cincinnati Street Ry. See Cincinnati Trac.	37
Bakersfield & Ventura Ry.	135	Cincinnati Traction Co.	37
Baltimore & Annapolis Short Line. See Mary-	13	Circuit Terminal Ry.	135
land Rys.	13	Citizens' Electric Co. See Somerset Union &	77
Baltimore Catonsville & Ellicott's Mills Pass.	13	Middlesex Lightin Co.	77
RR. See United Rys. & Elec. Co.	13	Citizens' Elec. Light, Heat & Power	76
Baltimore Halethorpe & Elkridge Ry.	11	Citizens' Electric Railway Light & Power Co.	39
Baltimore & Northern Electric Ry. See	11	See Mansfield Railway Light & Power Co.	39
United Rys. & Electric Co.	11	Citizens' El. St. Ry. See New Hamp. El. Rys.	61
Balt. Sparrows Point & Chesapeake Ry.	13	Citizens' Lt. & Transit (Blue Bluff)	135
Baltimore Term. Co. See Wash. Balt. & Ann.	123	Citizens' Pass. Ry. See Harrisburg Rys.	61
Baltimore Traction. See United Rys. & Elec.	11	Citizens' Pass. Ry., Norristown. See Schuyl-	99
Baltimore & Washington Transit	128	Val. Trac.	99
Banor Power Co. See Bangor Ry. & El.	13	Citizens' Pass. Ry. (Phila.) See Union Trac.	98
Bangor Ry. & Electric Co.	13	Citizens' Ry. & Lt. Co. See Tri-City Ry.	58
Barre & Montpelier Traction & Power	13	& Light Co.	58
Bartlesville Gas, Elec. & Ry. See Utilities	127	Citizens' Street Ry. (Indianapolis, Ind.) See	63
Improvement Co.	127	Indianapolis Ry. & Light Co.	72
Bartlesville (Okla.) Interurban. See Bartles-	127	Citizens' Street RR. See Memphis Street Ry.	72
ville Gas, Elec. & Ry.	127	Citizens' Street Railway (Muncie, Ind.) See	7
Bath St. Ry. See Lewiston Aug. & Watervy	107	Union Traction of Indiana	7
Bath Rouge Electric Co.	13	Citizens' Traction. See Consol. Trac. System	104
Bay County Power Co. See Pacific Gas & Elec.	117	Citizens Traction Co., Oil City	92
Electric Co.	117	City Electric Ry. (Port Huron, Mich.) See	48
Bay State Street Ry. (with Map)	17	Detroit & Port Huron Shore Line	48
Beatrice (Neb.) Electric Co.	14	City Electric Ry. (Rome, Ga.) See Rome	113
Beaumont Traction Co.	14	Ry. & Light Co.	113
Beaver Valley Traction. See Phila. Co.	104	City & Elm Grove RR. Co. See West Virginia	129
Bellaire South Western Trac. Co. See Wheel-	106	Traction & Electric Co.	129
ing Traction	106	City Light & Trac. Co. (Seaside, Mo.) See	80
Belt Line Ry. Corporation	86	Consol. Cities Lt., Power & Trac.	80
Belton & Temple Trac. Co. See S. W. Tr. Co.	125	City Railway (Dayton, Ohio)	43
Ben Avon & Emsworth St. Ry. See United	104	City Ry. Co. of Los Ang. See Los Ang. Ry. Corp	60
Traction	104	City & Suburban. See United Railways &	11
Benton Harbor St. Joe Ry. & Lightin	80	Electric Co. of Baltimore	11
Bergen Turnpike Co. See Public Service Ry.	11	City & Suburban Ry. See Port. Ry., Lt. & Pow.	107
Berkeley Elec. Ltz. See Pacific Gas & Elec.	117	City & Suburban Ry. See Wash. Ry. & Elec.	128
Berkshire Street Ry.	82	City Island Ry. (N. Y.)	135
Beth. & Nazareth. See Leh. Val. Transit	7	Cleveland Barberston Conington & Zanesv. Ry.	135
Beverly & Danvers. See Bay State St. Ry.	17	Cleveland Berea Elyria & Oberlin Ry. See	37
Biddeford & Saco Railroad	14	Cleveland & Northwestern & Columbus	37
Biloxi El. Ry. & Power Co. See Gulfport &	61	Cleveland & Chagrin Falls Ry. See Cleve.	39
Miss. Coast Tract. Co.	61	Youngstown & Eastern	39
Bingham Central Ry.	135	Cleveland & Eastern Traction	39
Binghamton (Columbia) City Ry.	135	Cleveland Electric Ry. See Cleveland Ry.	37
Binghamton Railway Co.	14	Cleveland Elyria & Western. See Cleveland	37
Birdsboro St. Ry. See United Trac. (Reading)	98	Southwestern & Columbus Ry.	37
Birmingham Ensley & Bessemer Ry.	135	Cleve. & Erie Ry. Co.	56
Birmingham & Gulf Railway & Navigation Co.	127	Cleveland Painesville & Ashtabula RR.	39
Birmingham Knoxville & Allentown Traction	102	Cleve. Painesville & Eastern RR. (with map)	39
See Pittsb. & Birmingham Tr.	102	Cleveland Railway Company	37
Birmingham Railway & Electric. See Bir-	14	Cleveland & Southwestern Traction Co. See	37
mingham Ry. Lt. & Power	14	Cleve. Southwest & Col. Ry.	37
Birmingham Ry. Lt. & Power	14	Cleveland Southwestern & Columbus Ry.	37
Bleeker Street & Fulton Ferry RR. See	80	Cleveland Underground Rap. Tran. Co.	135
New York Rys.	80	Cleveland Youngstown & Eastern Ry.	39
Bloomfield Street. See Pittsburgh Tr. System	104	Clinton Street Ry.	41
Bloomington Decatur & Champaign RR.	28	Coal Belt Electric Railway Co.	71
Bloomington & Normal Ry. El. & Heating Co.	27	Coal Castle Electric Ry. See E. Penn. Rys.	109
See Bloom. & Norm. Ry. & Lt.	27	Coast Counties Gas & Elec. Co. See Coast	121
Bloomington & Normal Ry. & Lt. Co.	27	Counties Gas & Elec.	121
Bloomington Pontiac & Joliet Elec. Ry.	65	Coast Valley Gas & Elec. Co. See The RRs	120
Bloomburg Millville & Northern	135	Coeur d'Alene & Spokane Ry. See Spokane	123
Blue Grass Trac. Co. See Ky. Trac. & Term.	68	& Inland Empire Ry.	123
Blue Hill Street Ry.	25	Cohoes Ry. See United Traction Co.	5
Bluffton Geneva & Cellna Trac. See Marlon	14	Colorado Springs & Interurban Ry.	41
Bluffton & Eastern Trac.	14	Colorado Springs Light, Heat & Power Co.	88
Bogota (Columbia) City Ry.	135	See United Gas & Electric	88
Boise & Interurban Ry. See Idaho Ry., Lt.	14	Colorado Springs Rapid Transit. See Colo-	41
& Power Co.	14	rado Springs & Interurban	41
Boise RR., Ltd. See Idaho Ry., Lt. & P. Co.	14	Columbia (S. C.) Elec. St. Ry. Light & Power	41
Boise Valley Ry. See Idaho Ry., Lt. & P. Co.	14	& Pow. Co. See Colum. Ry. Gas & Electric	41
Boston & Chelsea RR.	19	Columbia & Montour Electric Ry. See Colum-	14
Boston & Eastern RR.	135	bia Power Lt. & Rys.	14
Boston Elevated Ry. (with map)	15	Columbia Power, Light & Railways	14
Boston Mil. & Brock. See Old Colony	17	Columbia Ry. See Wash. Ry. & Elec. Co.	128
Bos. & Nor. St. Ry. See Bay State St. Ry.	17	Columbia (S. C.) Ry., Gas & Electric Co.	41
Boston & Revere Electric	19	Columbia Buckeye Lake & Newark Traction	42
Boston Suburban Electric Companies	15	See Columbus Newark & Zanesville	42
Boston & Worcester Electric Companies	15	Columbus Delaware & Marlon Elec. RR.	43
Boston & Worcester Street Ry.	19	Columbus Delaware & Marlon Ry.	43
Boyerstown & Potts. St. Ry. See United Tr.	98	Columbus Edison Co. See Col. Ry. & Lt. Co.	41
Braintree & Weymouth St. Ry. See So. Shore	17		
& Boat. Street Ry.	17		
Braintree St. Ry. See Old Colony St. Ry.	17		

	Page.		Page.		Page.
Hudson Valley Ry.—See United Traction Co.	5	Lake Shore Electric (Cleveland) (with map)	59	Mattoon City Ry. Co.—See Cent. Ill. P. S. Co.	71
Hunt. & Charl. RR.—See Ohio Valley Electric Ry. Co.	96	Lakeside Ry., Mahanoy City, Pa.—See Schuylkill Traction	59	Meadville (Pa.) Coun. Lake Traction.—See North Western Pennsylvania Ry.	72
Huntington RR.—See L. I. Cons. Elec. Cos.	68	Lake Street Elevated RR.—See Chicago & Oak Park Elevated Ry.	36	Meadville (Pa.) Trac.—See North Penn. Ry.	72
Idaho Ry. Lt. & Pow. Co.	14	Lake View L. & Impt. Co.—See Canton-Akron Cons. Ry.	5	Media Glen Riddle & Rockdale—See United Power & Transportation	98
Illinois Central Traction Co.	28	Lake View Traction Co. (Memphis)	135	Memphis Street Ry.	72
Illinois Traction Co. (with map)	25	Lancaster City RR.—See Lan. Co. Ry. & Lt. Co.	88	Menominee & Marinette Light & Traction	135
Illinois Valley Gas & Electric—See Railway & Industrial Section.		Lancaster & Columbia	88	Mercer Co. Traction—See Trenton St. Ry.	99
Illinois Valley Ry. Co.—See Chicago Ottawa & Peoria	29	Lancaster County Ry. & Lt. Co.—See United Gas & Electric Corp.	88	Merchants' Electric Light Co.—See New Orleans Railway Co.	83
Illinois Western Ry. Co.	28	Lancaster & Eastern Ry.	88	Meriden Horse RR.—See Conn. Co.	81
Indiana Columbus & Eastern Traction Co.	42	Lancaster Gas Light & F. Co.—See Lancaster County Ry. & Light Co.	88	Meriden Southern Ry. & Compounce Tram.—See Conn. Co.	81
Indiana Northern Ry.—See Union Traction Co., Ind.	7	Lancaster Mechanical & New Holland	88	Meridian Light & Ry. Co.—See Consol. Cities Light Power & Traction	49
Indiana Rys. & Light (Kokomo)	76	Lancaster Petersburg & Manheim	88	Mesaba Electric Ry.	72
Indiana Ry.—See Chicago South Bend & Northern Indiana Ry.	122	Lancaster & Quarryville Street Ry.	88	Mesaba Ry.—See Mesaba El. Ry.	72
Indiana Union Traction Co.—See Union Traction Co. of Indiana	7	Lancaster & Rocky Springs Ry.	88	Met. Crosstown RR.—See New York Rys.	85
Indianapolis Chlc. & Meridian Ry.	135	Lancaster Trac. Co.—See Lan. Co. Ry. & Lt. Co.	88	Metropolitan Elec.—See United Tr. of Reading	98
Indianapolis & Cincinnati Traction Co.	64	Lancaster Willow St. Lam. & Stras. Ry.	88	Metropolitan RR.—See Wash. Ry. & Elec.	128
Indianapolis Coal Trac. Co.—See Terre Haute Ind. & East.	63	Lancaster & York Furnace Street Ry.	67	Metropolitan St. Ry.—See Kansas City Ry. & Light Co.	65
Indianapolis Columbus & South, Trac. Co.	41	Lansing & Jackson Ry. Co.—See Mich. Un. Rys.	64	Metropolitan St. Ry. (N. Y.)—See N. Y. Rys.	85
Indianap. Crawfordv. & Danv. Elec. Ry.—See Terre Haute Ind. & East, Co.	64	Las Vegas Railway & Power Co.	135	Metropolitan West Side Elev. Ry. (Chicago)	34
Indianapolis Crawfordville & West, Trac. Co.—See Indianap. Crawfordv. & Danville Elec. Ry.	64	Las Vegas Trac. Co.—See Fed. Lt. & Tr. Lawrence & Reading—See Bay State St. Ry.	17	Mex. Light & Power, Ltd.	135
Indianapolis & Eastern Ry. Co.—See Terre Haute Ind. & East.	63	Lebanon Valley St. Ry.—See Reading Trans. Co.	89	Mexico Santa Fe & Perry Traction	135
Indianapolis & Greenfield Rapid Transit—See Terre Haute Indianap. & Eastern Ry.	63	Lehigh Traction	62	Mexico Tramways Co.	135
Indianapolis & Louisville Trac. Ry.	70	Lehigh Val. Trac.—See Lehigh Val. Tran. Co.	7	Miamisburg & Germantown—See Cin. Dayton & Toledo	43
Indianapolis & Louisville Traction Co.—See Indianapolis & Louisville Trac. Ry.	70	Lehigh Valley Transit Co. (with map)	7	Michigan City Traction Co.—See Chicago South Bend & Northern Indiana	122
Indianapolis & Martinsville Rapid Transit Co.	64	Leominster & Clinton St. Ry.—See Worcester Cons. St. Ry.	83	Michigan Light Co.	58
Indianapolis Traction & Eastern Trac. Co.—See Indianap. Newcaste & Toledo El. Ry.—See Ind. Newc. & East, Trac. Co.	9	Leominster Shirley & Ayrer St. Ry.—See Fitchburg & Leominster Street Ry.	53	Mich. Rys.—See Mich. United Trac.	64
Indianapolis Northern Traction Co.—See Union Traction Co. of Ind.	7	Lewiston Milton & Watertown Passenger Ry.	72	Michigan Traction—See Mich. United Rys.	64
Indianapolis & Northwestern Traction Co.	63	Lewiston & Auburn RR.—See Lewiston Augusta & Waterville	107	Michigan United Traction.—See Mich. Un. Trac.	64
Ind. Shelbyville & Southeastern Traction Co.—See Ind. & Cin. Traction Co.	64	Lewiston Augusta & Waterville St. Ry.	107	Mid-Crosstown Ry. Co.	86
Indianapolis & Southeastern Traction Co.—See Ind. & Cin. Traction	64	Lewiston Brunswick & Bath St. Ry.—See Lewist. Aug. & Waterv. St. Ry.	107	Middleb. Wareham & Buzzard's Bay St. Ry.—See New Bedford & Onset St. Ry.	80
Indianapolis Street Ry.	63	Lewiston Connecting Bridge.—See Int. Trac.	24	Middlesex & Boston Street Ry.	17
Indianapolis Traction & Terminal Co.	63	Lewiston & Youngstown Frontier RR.	90	Middlesex Elec. Light & Power Co.	70
Indianapolis & Western Traction Co.—See Terre Haute Ind. & East, Traction	63	Lewistown & Reedsville Elec. Ry.	67	Middlesex & Somerset Trac.—See Pub. Serv. Ry.	77
Inter-Mountain Ry.—See Denver & Inter-Mountain RR.	40	Lexington Avenue & Pavia Ferry Ry.—See New York Rys.	85	Middletown (Conn.) St. Ry.—See Conn. Co.	81
International Ry.—See Inter. Traction Co.	24	Lexington & Boston St. Ry.—See Middlesex & Boston	17	Middlewest Utilities Co.	135
Internat. Traction Co. (Buffalo) (with map)	24	Lexington & Interurban Rys.—See Kentucky Securities Corporation	67	Milford Ashborough & Woonsocket St. Ry.—See N. E. Invent. & Sec.	83
Internat. Trac. Rys.—See Int. Trac. Co.	24	Lexington Ry.—See Kentucky Trac. & Term.	68	Milford Holliston & Framingham St. Ry.—See Milford & Uxbridge Street Ry.	72
International Transit Co. (Sault Ste. Marie)	135	Lexington Utilities Co.—See Ky. Secur. Corp.	43	Milford & Uxbridge Street Ry.	72
Inter-State Consolidated Street Ry.	90	Lima Electric Ry. & Light	43	Miller's River Street Ry.	60
Inter-State Public Service	135	Lima Findlay & Toledo—See Western Ohio Ry.	68	Milvale Etna & Sharpsburg Street Ry.—See Allegheny Traction	104
Inter-State Railway Co.	98	Lima-Honeoye Electric Light & RR.	135	Milville Traction	72
Inter-Urban Ry. (Des Moines)	46	Lima & Toledo Trac. Co.—See Ohio Elec. Ry.	42	Milwaukee Electric Ry. & Light	73
Interurban Ry. & Terminal Co.	36	Lima Urban Ry.	135	Milwaukee Light, Heat & Trac.	72
Iowa City Ottumwa & S. E. Electric	135	Lima (Neb.) Traction	68	Milwaukee Northern Ry.	25
Iowa & Illinois Ry. Co.	45	Lindell Ry.—See United Railways Co.	115	Milwaukee St. Ry.—See Milw. Elec. Ry. & Lt.	73
Iowa Railway & Light Co.	25	Lincroftown & Blue Mt.—See Harrisburg Rys.	61	Mineral Wells Electric Co.	135
Ironwood & Bessemer Ry. & Lt.	64	Little Falls (N. Y.) & Johnston RR.	68	Minneapolis & St. P. Sub.—See Twin C. R. T.	73
Irwin-Herminie Traction Co.	135	Little Rock Railway & Electric Co.	58	Minneapolis St. Ry.—See Twin City Rap. Tr.	73
Ithaca Street Ry.	64	Lockport & Olcott—See Internat. Traction	24	Minn. St. Paul Roch. & Dubuque Elec. Trac.	72
Jackson Consolidated Traction Co.—See Mich. United Ry.	64	Lombard & South Street Passenger Ry.—See Frankford & Southwark Passenger Ry.	98	Miss. Valley Interurban Ry.	135
Jackson & Little Creek Traction Co.—See Michigan United Rys.	64	Lonaconing Midland & Frostburg Ry.—See Cumberland & Westport	89	Missouri & Kansas Interurban Ry.	116
Jackson (Miss.) Light & Traction Co.	65	London & Lake Erie Ry. & Transportation	132	Missouri Electric RR.	65
Jackson (Tenn.) Ry. & Light Co.	65	London (Canada) Street Ry.	132	Missouri Water, Light & Traction Co.	135
Jacksonville (Fla.) Elec. Co.—See Jacksonv. Traction Co.	65	Long Island Consol. Electrical Cos.	68	Mobile Light & RR.	74
Jacksonville (Fla.) Traction Co.	65	Long Island Electric Ry.	68	Monmouth County Traction	132
Jacksonville Gas, Light & Coke Co.—See Jacksonville Ry. & Light Co.	27	Long Island Trac.—See Brooklyn Rap. Tr.	21	Monongahela Street Railway	104
Jacksonville Ry. & Light Co.	27	Long Island Trac.—See Brooklyn Rap. Tr.	21	Monongahela Valley Traction Co.	52
Jamestown Street Ry.	65	Long Mt. Ry.—See Chatt. Ry. & Lt. Co.	75	Monterey (Mex.) Railway, Light & Power	135
Janesville (Wis.) Traction Co.—See Union Ry. Gas & Elec. Co.	123	Lorain & Cleveland RR.—See Lake Shore Elec. 39	39	Montgomery Co. Pass. Ry.—See Schuyl. V. Tr.	99
Jersey Central Traction Co.	66	Lorain St. RR.—See Lake Shore Elec. Ry.	39	Montgomery Light & Trac. Co.	74
Jersey City & Bergen RR.—See Cons. Trac. Co.	80	Los Angeles Hermosa Beach & Redondo—See Pac. Elec. Ry.	69	Montgomery Rapid Transit	135
Jersey City Harrison & Kearney Ry. Co.—See Consolidated Traction of New Jersey	80	Los Angeles Interurban Ry.—See Pac. El. Ry.	69	Montgomery (Pa.) Traction Co.—See Lehigh Valley Transit	7
Jersey City Hob. & Pat.—See Pub. Serv. Ry.	77	Los Angeles Pacific Co.—See Pac. Elec. Ry.	69	Montgomery St. Ry.—See Mont. (Ala.) Lt. & Trac. Co.	74
Johnstown Pass. Ry.—See Johnstown Trac.	97	Los Angeles Pac. RR.—See Pac. Elec. Ry.	69	Montgomery (Ala.) Trac. Co.—See Montgomery Light & Trac. Co.	74
Johnstown Traction Co.	97	Los Angeles & Pasadena Elec. Ry.—See Pacific Electric Ry.	69	Montpelier & Barre Light & Power	73
Joliet Plainfield & Aurora RR.—See Joliet & Southern Trac. Co.	95	Los Angeles Ry.—See Los Angeles Ry. Corp.	69	Montreal Street Ry.—See Mont. Tramways	132
Joliet RR.—See Chicago & Joliet Electric Ry. Joliet & Southern Trac. Co.	95	Los Angeles Ry. Corp.	69	Montreal Tramways Co.	132
Joplin & Pittsburgh Ry. Co.	100	Los Angeles & Redondo Ry.—See Pac. El. Ry.	69	Montreal Tramways & Power—See Montreal Tramways	132
Kanawha Valley Traction Co.	97	Los Angeles Trac.—See Los Ang. Ry. Corp.	69	Montville St. Ry.—See Conn. Co.	81
Kansas City Elev. Ry.—See K. C. Ry. & Lt.	65	Louisville City Ry.—See Loulsv. Trac. Co.	70	Montoursville Pass. Ry.—See Consol. Trac.	104
Kansas City-Leavenworth RR.—See Kansas City-Western Ry.	66	Louisville & Eastern RR.—See Loulsv. Tr. Co.	70	Morningside El. St. Ry.—See Consol. Trac.	104
Kansas City Outer Belt & Elec. Ry.—See "Railway & Industrial" Section.	63	Louisville & Interurban Ry.—See Louisville Traction Co.	70	Morris County Traction Co.	74
Kansas City Railway & Light Co.	63	Louisville & Nor. Ry. & Ltg. Co.	70	Morris County Gas Light Co.	76
Kans. City & Westport Belt Ry.—See Kan. City Ry. & Light Co.	65	Louisville Ry.—See Louisville Traction Co.	70	Mt. Hood Ry. & Power—See Port. Ry., Lt. & Power Co.	107
Kansas City-Western Ry.	65	Louisville & Southern Indiana Traction Co.	70	Mt. Oliver Incline Plane Ry.—See P. & B. Traction system	102
Kenosha Elec. Ry.—See Wis. Gas & Elec. Co.	73	Louisville Traction Co.	70	Mt. Washington Street Ry.—See Pitts. Rys.	103
Kentucky Ry. Traction	135	Lowell & Fitchburg Street Ry.	70	Mousan River RR.—See Atl. Shore Ry.	117
Kentucky Securities Corporation	67	Lowell Lawrence & Haver.—See Bay State St. Low Fare Ry.—See Cleveland Ry.	17	Muncie Hartford & Ft. Wayne Trac. Co.—See Union Traction Co. of Ind.	7
Kentucky Trac. & Term. Co.—See Kentucky Securities Corporation	68	Lynchburg Trac. & Light.—See Amer. Rys.	96	Muncie & Portland Traction Co.	107
Kentucky Utilities Co.	135	Lynn & Boston RR.—See Bay State St. Ry.	17	Muncie & Union City Traction Co.—See Union Traction Co. of Ind.	7
Keokuk (Iowa) Electric Co.	66	Macon Electric Light & Ry.—See Macon Ry. & Light Co.	71	Muskegon Traction & Lighting Co.	74
Key West Electric Co.	66	Macon Gas Co.	71	Muskegon Electric Traction	74
Kingsbridge RR.—See Union Ry.	87	Macon Railway & Light Co.	71	Mystic Val. St. Ry.—See Bay State St. Ry.	17
Kings Co. Elevated—See N. Y. Consol. RR.	22	Madison County Light & Power Co.	28	Narragansett Pier RR.—See Rhode Island Co.	82
Kings Co. Traction—See N. Y. Consol. RR.	22	Madison & Interurban Trac. Co.—See South. Indiana Ry. Co.	71	Nashua Street Ry.	19
Kingston City RR.—See Kingston Cons. Ry.	66	Mahoning & Shenandoah Ry. & Light Co.—See Republic Ry. & Lt. Co. (with map)	130	Nashville & Edgefield RR.—See Nashv. Ry. & Light Co.	74
Kingston Consolidated RR.	66	Mahoning Val. S. E.—See Rep. Ry. & Lt.	130	Nashville-Gallatin Inter. Ry.	75
Kittanning & Ford City—See West Penn Trac.	108	Manchester & Derry St. Ry.—See Man. Trac. Light & Power	71	Nashville Ry. & Light Co.	74
Knoxville Ry. & Light Co.	67	Manchester Street Ry.—See Manchester Trac. Light & Power	71	Nashville Street Ry.—See Nashv. Ry. & Lt. Co.	74
Knoxville Traction—See Knox. Ry. & Lt. Co.	67	Manchester Traction Light & Power Co.	71	Nassau Electric RR.	25
Kokomo Marion & Western Traction Co.—See Indiana Rys. & Light	67	Manhattan Bridge (N. Y.) 3-Cent Fare Line	135	Natchez Electric St. Ry. & Power Co.—See Southern Ry. & Light	75
Kutztown & Fleetwood Street Ry.—See Allentown & Reading	7	Manhattan & Queens Traction Corporation	69	Natick & Cohasset Street Ry.—See Middlesex & Boston Street Ry.	17
Lackawanna Vall. Trac.—See Scrap. Tr. Co.	96	Manhattan Ry.—See "Railway & Industrial" Section.	71	Neb. & Boston Street Ry.	93
Lackawanna & Wyoming Vall. Rap. Tr. Co.	121	Manila Electric RR. & Lighting Corp.	132	Netherlands Traction & Power Co.	93
Laconia Street Ry.	67	Manila Suburban Rys.	132	Netherlands Tramway Corporation	132
Lacrosse City Ry.	67	Manitowish Light & Traction	71	Neversink Mountain Ry.—See United Trac. (Reading)	98
Lafayette & Logansport Traction—See Ft. Wayne & Nor. Ind. Trac.	53	Manitowish Railway Light & Power Co.	39	New Albany St. RR.—See Louis. & So. Ind. Tr.	70
Lafayette Street Ry.—See Ft. Wayne & Northern Indiana Traction Co.	53	Marion Bluffton & Eastern Traction Co.	14	Newark Cons. Gas Co.	78
Lake Charles Ry. Light & Water Works	67	Marion City Ry.—See Un. Tr. of Ind.	7	Newark Pass. Ry.—See Consol. Trac. Co.	80
Lake Erie Bowling Green & Napoleon Ry.	19	Marion Railway Light & Power Co.	43	Newark Plank Road.—See Consol. Trac. of N. J.	80
Lake Erie Trac. Co.—See Buff. & L. Erie Trac.	24	Marion & Suburban Ry. Co.	43	New Bedford & Onset Street Ry.	80
Lake Erie & Northern Ry.	135	Marion & Western Ry. Lt. & Pow. Co.	43	New Bedford Middleb. & Brockton—See Old Colony St. Ry.	17
Lake Erie & Youngstown	135	Market St. El. Pass. Ry.—See Phila. Rap. Tr.	120	New Brunswick Lt. Heat & Power Co.	77
Lake Roland Elevated—See United Rys. & Electric Co. of Baltimore.	11	Market St. Ry.—See United RR. of San Fran.	120	Newburg Elec. Ry.—See Orange Co. Trac.	90
		Marlboro & Westboro Street Ry.—See Worcester Consolidated Street Ry.	83	Newburg & Orange Lake RR.—See Orange County Traction	90
		Marquette County Gas & Electric Co.	64	New Castle & Delaware City Trac.—See Wilmington New Castle & Del. City	129
		Marselles Water & Light Co.	29	New Castle Electric Co.—See Republic Ry. & Light Co.	130
		Marshalltown (Iowa) Lt., Pow. & Ry.—See Iowa Ry. & Light Co.	25	New Castle Traction—See Republic Ry. & Light Co.	130
		Maryland Electric Rys.	15	New England Inv. & Security Co.	83
		Marysville-Columbia Branch—See Nor. Elec. Ry.	120	New Hampshire Electric Railways	83
		Mason City & Clear Lake RR.	17	New Haven & Centr. St. Ry.—See Conn. Co.	81
		Massachusetts Electric Companies (with map)	17	New Haven Street Ry.—See Conn. Co.	81
		Mass. Northeastern St. Ry.—See New Hamp. Elec. Rys.	61	New Holland Blue Ball & Terre Hill St. Ry.	88
		Massachusetts Northern Rys.	60		
		Maumee Valley Railways & Light Co.—See Toledo Light & Rys.	127		

	Page.		Page.		Page.
People's Passenger Ry.—See Union Traction System	98	Pittsburg (Kan.) Ry. & Light Co.—See Joplin & Pittsburg Ry.	100	Pueblo Traction & Lighting.—See Arkansas Valley Ry., Lt. & Pow.	109
People's RR.—See N. Y. State Rys.	111	Pittsburgh Railways Co. (with map)	102	Puebla Tramway Lt. & Power Co.	135
People's Ry. (Dayton, O.)—See Amer. Rys.	96	Pittsburgh RR. (Kan.)—See Joplin & Pittsburg Railway	100	Public Service Corporation (with map)	75
People's Street Ry.—See Scranton Ry.	96	Pittsburgh Traction	104	Public Service Gas Co.	76
People's St. Ry. (West Newbury, Mass.)—See Lowell Lawrence & Haverhill	17	Pittsburgh & West End Passenger Ry.—See Pittsburgh Railways Co.	102	Public Service Electric Co.	76
People's Traction Co. (Galesburg)	54	Pittsburgh & Westmoreland Ry.—See Pittsb. McKeesport & Westmoreland	80	Public Service Investment	19
People's Trac. (Phila., Pa.)—See Union Trac.	98	Pittsfield (Mass.) Electric Street Ry.—See Berkshire Street Ry.	72	Public Service Ry. (with map)	77
People's Tramway Co.—See Conn. Co.	81	Pittston & Scranton Street Ry.—See Scranton Ry. Co.	96	Public Utilities Co.—See Union Ry., Gas & El.	123
Peoria Bloomington & Champaign Trac. Co.—See St. Louis Springf. & Peoria	28	Pittston Street Car.—See Wilkesbarre & Wyoming Valley Traction System	99	Public Works Co.—See Bangor Ry. & Elec. Co.	13
Peoria Lincoln & Springfield Ry.—See St. Louis Springfield & Peoria	28	Plainfield Gas & Electric Co.—See Somerset Union & Middlesex Lighting	77	Puget Sound Electric Ry.—See Puget Sound Traction, Light & Power	121
Peoria Railway Co.	27	Plainfield St. Ry.—See Public Service Ry.	77	Puget Sound International Ry. & Power Co.	121
Peoria Ry. Term. Co.—See "Ry. & Ind." Sec.		Plattsburgh Traction Co.	106	Puget Sound Power Co.—See Puget Sound Traction, Light & Power	121
Perry Street Passenger Ry.—See Federal Street & Pleasant Valley Ry.	102	Plymouth Bridge Co.—See Wilkesbarre & Wyoming Valley Traction	99	Puget Sound Trac., Lt. & Pow.	121
Petaluma & Santa Rosa RR.	95	Ponce Electric Co.	153	Putnam & Westchester Traction Co.	94
Philadelphia Bristol & Trenton Passenger Ry.—See Trenton Bristol & Philadelphia St. Ry.	100	Port Huron St. Clair & Marine City Ry.—See Detroit & Port Huron Shore Line	48	Quakertown Traction.—See Lehigh Valley Trac. Co.	7
Philadelphia City Pass. Ry.—See Union Traction System	98	Port Jervis Traction Co.	107	Quebec Ry. Lt. Heat & Power	133
Philadelphia Co. (Pittsburgh, Pa.)	101	Portland & Cape Eliz. Ry.—See Portland RR.	107	Queens Ry. Co.—See New York & Queens Co.	69
Philadelphia & Darby Ry.—See Union Tr. Sys.	98	Portland City & Oregon Ry.—See Portland Railway Light & Power Co.	109	Quincy (Ill.) Horse Ry. & Carrying—See Quincy Ry.	29
Philadelphia & Easton Electric RR.	48	Portland (Me.) Elec. Co.—See Cumb. County Power & Light	107	Quincy Ry.—See Western Rys. & Lt. Co.	29
Philadelphia & Garrettford St. Ry. Co.—See Philadelphia & West Chester Trac.	97	Portland Eugene & Eastern Ry.	109	Railroads & Power Development Co.	119
Philadelphia & Gray's Ferry Passenger Ry.—See Union Traction System	98	Portland General Electric Co.—See Portland Railway Light & Power Co.	107	Railway & Lt. Securities (Boston)	135
Philadelphia & Lehigh Valley Traction.—See Lehigh Valley Transit Co.	7	Portland (Me.) RR.	107	Raleigh St. Ry.—See Carolina Power & Lt. Co.	111
Philadelphia Railways Co.	100	Portland Ry. Co.—See Port. Ry. Lt. & Power	107	Rapid Railway (Detroit)—See Detroit & Port Huron Shore Line	48
Philadelphia Rapid Transit Co.	97	Portland Ry. Light & Power Co. (with map)	107	Rapid Transit St. Ry.—See Consol. Trac. Co.	80
Philadelphia & Suburban Elevated RR.	135	Portland (Conn.) St. Ry.—See Conn. Co.	81	Reading City Passenger Ry.—See Reading Tr. Reading & Lowell—See Bay State Traction	99
Philadelphia Traction.—See Union Traction	98	Portland & Yarmouth Elec. Ry.—See Port. RR.	109	Reading Transit Co.	98
Philadelphia & West Chester Traction.	97	Porto Rico Rys. Co., Limited	153	Reading Wakef. & Lynn—See Bay State	17
Philadelphia & Western Ry.	100	Portsmouth Dover & York Street Ry.—See Atlantic Shore Ry.	117	Reading & Wolmensdorf—See Reading Trac.	99
Philadelphia & Willow Grove Street Railway.—See Philadelphia Rapid Transit	98	Portsmouth & Exeter St. Ry.—See New Hampshire Electric	61	Redlands Central Ry.—See Pac. Elec. Ry.	69
Phoenix Gas & Electric Co.	100	Portsmouth Kittery & York Street Ry.—See Atlantic Shore Ry.	117	Redlands St. Ry.—See Pac. Elec. Ry.	69
Phoenix (Ariz.) Railway Co.	155	Portsmouth (Ohio) Street RR. & Light Co.	109	Republic Ry. & Light Co. (with map)	130
Piedmont & Northern Ry.—See Piedmont Trac.	29	Potomac Elec. Power Co.—See Wash. Ry. & El. 125		Rhode Island Co.	82
Piedmont Traction Co.	29	Pottsville & Reading Ry.—See E. Penn. Rys.	109	Rhode Island Suburban Ry.	82
Pitcairn & Wilmerding Street Ry.—See Monongahela Street Ry.	104	Poughkeepsie City & Wappler Falls Elec. Ry.	109	Rhode Light & RR. Co.	124
Pittsburgh Allegheny & Manchester Traction.—See United Traction System	102	Powell Street Ry.—See United RRs. of S. F.	120	Richmond (Va.) & Henrico Ry.	135
Pittsburgh & Allegheny Valley Trac. Co.—See West Penn. Trac.	106	Power Transit & Light (California)—See San Joaquin Light & Power Corporation	11	Richmond Ry. & Elec.—See Va. Ry. & Power	111
Pittsburgh & Beaver Street Ry.	104	Presidio & Ferris RR.	120	Richmond & Rappahannock Ry.	135
Pittsburgh & Birmingham Passenger Ry.—See Pittsburgh & Birmingham Traction	102	Prospect Park & Coney Island	22	Ridge Avenue Passenger Ry.—See Union Traction System	98
Pittsburgh & Birmingham Traction	102	Providence & Danielson Ry.—See Rhode Is. Co.	82	Ridgewood Gas Co.	76
Pittsburgh & Butler Street Ry.	106	Providence & Burrillville Street Ry.—See Rhode Island Co.	82	Rio de Janeiro Tram., Light & Power, Ltd.	134
Pittsburgh Canonsburg & Washington Ry.	102	Providence & Fall River Street Ry.	109	Riverside & Arlington Ry.—See Pac. Elec. Ry.	69
Pittsburgh & Charleroi Street Ry.	102	Providence Securities Co.—See Rhode Isl. Co.	82	Riverside Traction	80
Pittsburgh Crafton & Mansfield Street Ry.—See Pittsburgh Railways Co.	102	Providence & Taun. St. Ry.—See Globe St. Railway	17	Roanoke Ry. & Electric—See Roan. Tr. & Lt.	96
Pitts. Harmony Butier & New Castle St. Ry.	106	Pueblo & Sub. Trac. & Light Co.—See Arkansas Val. Ry., Lt. & Pow.	109	Roanoke Traction & Light—See Amer. Rys.	96
Pittsburgh Incline Plane.—See Pittsburgh & Birmingham Traction System	102			Rochester City & Brighton—See N. Y. State Rys.	111
Pittsburgh McKeesport & Connellsville Ry.—See West Penn. Rys. Co.	106			Rochester Charlotte & Manitou RR.—See Rochester & Manitou RR.	113
Pittsburgh McKeesport & Greensburg Ry.	106			Rochester & Manitou RR.	113
Pittsburgh McKeesport & Westmoreland	70			Rochester & Eastern Rapid Ry.—See New York State Railways	111
				Rochester Elec. Ry.—See N. Y. State Rys.	111
				Rochester & Manitou RR.	113
				Rochester Ry. & Light.—See N. Y. State Rys.	113

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	Page		Page		Page
Rochester Ry.—See N. Y. State Rys.	111	St. Louis Transit—See United Rys.	115	Seashore Electric Ry., Asbury Park—See Atlantic Coast Electric Ry.	9
Rochester & Sodus Bay Ry.—See N. Y. State Ry.	111	St. Paul City Ry.—See Twin City Rap. Trans.	73	Seattle Electric Co.—See Puget Sound Tract., Light & Power.	121
Rochester & Suburban Ry.—See N. Y. State Rys.	111	Salem & Wakefield—See Bay State	17	Seattle-Everett Trac. Co.—See Puget Sound Tract., Light & Power.	121
Rochester Syracuse & East. RR. (with map).	125	Salisbury & Spencer Ry.—See North Carolina Public Service Co.	60	Seattle Ry.—See Puget Sound Tract., Light & Power.	121
Rockford Beloit & Janesville RR.—See Union Railway, Gas & Electric Co.	123	Salt Lake & Ogden Ry.	117	Seattle Renton & Southern Ry. Co.	121
Rockford & Freeport Electric Ry.—See Union Railway, Gas & Electric Co.	123	San Antonio Gas & Electric—See So. Lt. & Tr.	117	Seattle Snohomish & Everett Ry.	135
Rockford & Interurban Ry.—See Union Railway, Gas & Electric Co.	123	San Antonio Trac.—See Southern Lt. & Trac.	117	Seattle-Tacoma Interurban—See Puget Sound Tract., Light & Power.	121
Rock Island Southern Railroad	54	San Bernardino Inter. Ry.—See Pac. Elec. Ry.	69	Seattle-Tacoma Power Co.—See Puget Sound Tract., Lt. & Pow.	121
Rock Island Southern Railway	74	San Bernardino Valley Trac. Co.—See Pac. Elec. Ry.	69	Seattle-Tacoma Short Line	135
Rockland & Abington Street Railway—See So. Shore & Bost. St. Ry.	17	San Diego Electric Ry.	117	Sea View RR.—See Brooklyn Union El.	21
Rockland Thomaston & Camden Street Ry.	113	Sandusky Norwalk & Mansfield Electric Ry.	90	Sea View RR.—See Rhode Island Co.	52
Rockport Street Ry.—See Bay State	17	Sandusky Fremont & Southern Ry.	41	Second Avenue RR. (N. Y.)	85
Rockville Broad Brook & East Windsor St. Ry.—See Hartford & Springfield St. Ry.	125	San. Wm. & Amher. Ry.—See Det. Un. Rys.	48	Second Avenue Traction—See United Traction	102
Rohrerstown Landisville & Mt. Joy Ry.	88	Sanford & Cape Porpoise Ry.—See Atlantic Shore Ry.	117	Second & Third St. Pass. Ry.—See Union Tr.	98
Rome (Ga.) Railway & Light Co.	113	San Francisco Electric Rys.—See California Ry. & Power Co.	119	Sedalla Lt. & Trac. Co.—See City Lt. & Tr. Co.	89
Roxborough Chestnut Hill & Norristown Ry.—See Schuylkill Valley Traction	90	San Francisco Gas & Electric Co.—See Pacific Gas & Electric.	117	Selma Street & Suburban Ry.	122
Rutland City Elec. Co.—See Rutland Ry. Lt. & Power Co.	90	San Fran. Napa & Calistoga Ry.	120	Seventeenth & Nineteenth Street Passenger Ry.—See Union Traction System.	98
Rutland Ry., Lt. & Pow.—See General Gas & Electric Co.	90	San Fran. Oakland & San Jose Cons. Ry.—See San Fran.-Oakland Term. Rys.	92	Seventeenth St. Incline Plane Co.	104
Rutland St. Ry.—See Rutland Ry. Lt. & P. Co.	90	San Fran.-Oakland Term. Pow. Co.	92	Shamokin & Mt. Carmel Transit Co.	122
Sacramento Electric Gas & Railway—See California Gas & Elect. Corporation.	117	San Francisco-Oakland Term. Rys. (with map)	92	Sharon & Newcastle Rys.—See Republic Railway & Light.	130
Sacramento Short Line Ry.—See San Fran.-Oakland Terminal Rys.	92	San Francisco & San Mateo Electric—See United R.R. of San Francisco.	120	Shawnee-Tecumseh Traction Co.	122
Sacramento Valley Electric RR.	135	San Joaquin Light & Power Corporation.	11	Sheboygan Light, Power & Ry.—See Sheboygan Railway & Electric Co.	122
Sacramento-Woodland Elec. RR.—See Northern Electric Ry.	120	San Joaquin Valley Electric Ry.	135	Sheboygan Railway & Electric Co.	122
Saginaw-Bay City Railway	58	San Jose-Los Gatos Interurban Ry.—See Peninsular Ry.	120	Shelburne Falls (Mass.) & Colrain St. Ry.	135
Saginaw City Gas Co.—See Mich. Light Co.	58	San Jose Railroads	121	Sherbrooke (Que.) Railway & Power	133
Saginaw & Flint Ry.	113	San Jose Terminal Ry.	135	Shore Lighting Co.	77
Saginaw Valley Traction—See Saginaw-Bay City Railway	58	San Jose & Santa Clara RR.—See San Jose RRs.	121	Shore Line Elect. RR.	87
St. Albans St. Ry.—See St. Albans & Swanton Traction Co.	115	San Jose & Santa Clara Co. Ry.—See San Jose RRs.	121	Shreveport Traction Co.	122
St. Albans & Swanton Trac. Co.	115	San Jose Short Line Ry.—See San Fran.-Oak. Terminal Rys.	92	Sierra & San Francisco Power Co.	119
St. Charles Street RR.—See New Or. Rys. Co.	83	Santiago (Cuba) El. Lt. & Traction Co.	135	Sioux City Service Co.	122
St. Francis County Electric	135	Sao Paulo Electric Co., Ltd.	134	Sioux City Traction—See Sioux City Ser. Co.	122
St. Joseph Ry., Light, Heat & Power (Mo.)	115	Sao Paulo Tramway Light & Power Co.	134	Sixth Ave. RR.—See New York Rys.	86
St. Joseph & Savannah Interurban Ry.—See St. Joseph Ry., Lt. & Heat Co.	115	Sapulpa (Okla.) & Inter. Ry.	135	Slate Belt Electric Street Ry.	94
St. Louis Cable & W. Ry.—See St. L. & Sub.	115	Saratoga Traction—See Hudson Valley Ry.	5	Slatington St. Ry.—See Lehigh Valley Tran.	7
St. Louis Decatur & Champaign	28	Savannah Electric Co.	121	Snyder Av. St. Ry.—See Phila. Rap. Tran.	97
St. Louis Elec. Bridge Co.	28	Savannah Thunderbolt & Isle of Hope Ry.—See Savannah Electric Co.	121	Somerset Union & Middlesex Lighting Co.	77
St. Louis Elec. Terminal Co.	27	Schenectady Ry.	113	Somerset (Ky.) Water, Lt. & Traction	135
St. L. & Mer. River RR.—See United Rys. Co.	115	Schuylkill & Dauphin Traction Co.	109	Somerville Horse RR.—See Boston El. Ry.	15
St. Louis Montezano & Southern	135	Schuylkill Electric Ry.—See East. Penn. Rys.	109	South Bend & So. Michigan Ry.—See Southern Michigan Ry.	122
St. Louis & Northeastern Ry.—See St. Louis Springfield & Peoria	28	Schuylkill Haven & Orwigsburg St. Ry.—See East. Penn. Rys.	109	South Brooklyn Ry.—See Brooklyn Rapid Transit	21
St. Louis & St. Charles Bridge Co.	115	Schuylkill Ry. Co.	56	South Chicago City Ry.—See Cal. & So. Ch. Ry.	30
St. Louis St. Charles & Western RR.—See Missouri Electric RR.	115	Schuylkill Valley Trac.—See Reading Tran. Co.	99	South Carolina Light, Power & Ry.	135
St. Louis & Spring. Ry.—See St. Louis Springfield & Peoria	28	Setoto Valley Traction Co.	43	South Covington & Cln. St. Ry.—See Cincinnati Newport & Covington Ry.	44
St. Louis Springfield & Peoria RR.	28	Scranton & Binghampton Ry.	135	South Ferry—See Broadway & Seventh Ave.	56
St. Louis & Suburban Ry.—See United Rys. Co.	115	Scranton & Carb. Trac.—See Scranton Ry.	96	South Jersey Gas, Electric & Traction	77
		Scranton Dunmore & Mo. Tr.—See Scranton Ry.	96	South Orange & Maplewood Traction	80
		Scranton & Pittston Tr.—See Scranton Ry.	96	South Side El. RR. Chicago	36
		Scranton Ry.—See Amer. Rys. Co.	96	South Shore & Boston St. Ry.—See Bay State Street Ry.	17
		Sea Beach Ry.—See N. Y. Consol. RR.	22	South Shore Traction	94
		Sea Coast Traction.—See Atlantic Coast Elec.	9	South West Missouri Railroad	129
				South Yuba Water Co.—See Pac. Gas & Elec. Co.	117
				Southern Boulevard RR.—See Union Ry.	87
				Southern Elec. Ry.—See Un. Rys. of St. L.	115

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	Page.		Page.		Page.
Southern Light & Traction Co. (Natchez)—See		Suburban Railroad (Chicago)	35	Toledo Gas Light & Coke Co.—See Toledo	
Southern Railway & Light Co.	75	Suburban Rapid Transit Co. (Winnipeg)	134	Light & Railways	127
Southern Light & Traction (San Antonio)	117	Suburban Rapid Tran. St. Ry., Pittsburgh,	104	Toledo Heat & Light Co.—See Toledo Light	
Southern Michigan Ry.	122	Pa.	104	& Railways	127
Southern Ohio Traction—See Cin. Dayton &		Suffolk Syndicate—See Suffolk Trac. Co.	94	Toledo & Indiana Railroad	127
Toledo Traction	43	Suffolk Traction Co.	94	Toledo Light & Railways	127
Southern Pennsylvania Traction Co.	100	Sunbury & Susquehanna Ry.	135	Toledo & Maumee—See Tol. Light & Rys.	127
Southern Railway & Light Co.	75	Susquehanna Ry. Lt. & Pow. Co.—See United		Toledo Port Clinton & Lakeside Ry. Co.—See	
Southern Street Ry.	32	Gas & Elec. Corp.		Northwestern Ohio Ry. & Pow. Co.	90
Southern Traction Co. of Illinois	135	Sutro RR.—See United RR. of San Fran-		Toledo Railways & Light Co.—See Toledo	
Southern Traction—See Pt'gh Rys. Co.	102	isco	120	Light & Rys.	127
Southern Traction (Dallas)	44	Sutter St. Ry.—See United RR. of San Fran-		Toledo Urban & Interurban Ry.—See Toledo	
Southern Wisconsin Ry. Co.	71	isco	120	Bowling Green & Southern Traction	127
Southwestern St. Ry.—See Phila. Rys. Co.	100	Syracuse Lake Sh. & Nor. RR. (with map)	124	Toledo & Western Ry.—See Tol. Lt. & Rys.	127
Southwestern (Tex.) Traction Co.	125	Syracuse Rapid Transit Ry.—See N. Y. State		Tonawanda Electric RR.—See International	
Southwestern Traction—See London & Lake		Rys.	111	Traction	24
Erle Ry. & Transportation Co.	132	Syracuse & South Bay Elec. RR. (with map)	124	Tonawanda St. RR.—See International Tract.	24
Spokane & Inland Empire Ry.	123	Syracuse & Suburban RR.	123	Topeka Edison Co.	28
Spokane Terminal Co.—See Spokane & Inland		Syracuse Watertown & St. Law. River RR.	135	Topeka Ry.	27
Empire Ry.	123	Tacoma Ry. & P.—See Puget Sound Trac.,		Toronto (Canada) Ry.	133
Spokane Traction Co.—See Spokane & Inland		Light & Power	121	Toronto & Suburban Ry.	135
Empire Ry.	123	Tama & Toledo Ry. Co.—See Iowa Ry. & Lt.	25	Toronto & York Radial Ry.—See Toronto	
Springfield (Ill.) Consolidated Railway—See		Tampa Electric Co.	125	Ry. (Canada)	133
Union Railway, Gas & Electric	123	Tampa & Sulphur Springs Traction	135	Torrington & Win. St. Ry.—See Conn. Co.	81
Springfield & East. St. Ry.—See Springfield		Tamaqua & Pottsville Electric RR.—See East,		Tractional Co. of New Jersey	24
Street Railway	83	Penn. Rys.	100	Transit Development Co.—See Brooklyn	
Springfield Electric Ry. (Vt.)	124	Tarrytown White Plains & Mam. Ry.—See		Rapid Transit Co.	21
Springfield (Ill.) & Jacksonville Electric Ry.	135	Shore Line Elec. RR.	87	Trappe & Limerick Elec.—See Rox. Chest.	
Springfield & Northeastern Traction Co.	28	Taunton & Brockton Street Railway—See		Hill & Norrlstown	99
Springfield (Ohio) Ry.—See Amer. Rys. Co.	96	Old Colony Street Railway	17	Trenton Bristol & Philadelphia Street Ry.	100
Springfield (Ill.) Railway & Light Co.—See		Taunton & Pawtucket St. Ry.	125	Trenton Gas & Elect.—See So. Jersey Gas,	
Union Railway, Gas & Electric	123	Taunton Street Ry.—See Globe St. Ry.	17	Electric & Traction	77
Springfield Ry. Cos.—See New Eng. Invest		Taylor Ave. RR.—See United Rys. of St. L.	115	Trenton Ham. & Ewing—See Trenton St. Ry.	99
& Sec.	83	Templeton Street Ry.	60	Trenton & Mercer Co. Trac. Corp.	99
Springfield (Mo.) Ry. & Light Co.	88	Tennessee Pow. Co.—See Tenn. Ry., Lt. & Pow.	73	Trenton & New Brunswick RR.—See Eliza-	
Springfield (Mass.) St. Ry.—See New Eng.		Tennessee Ry. Light & Power	74	beth & Trenton RR.	76
Invest. & Sec.	83	Terre Haute Indianapolis & Eastern Traction		Trenton New Hope & Lambertville St. Ry.	
Springfield (Mo.) Traction—See Springfield		Co.	63	See New Jersey & Pennsylvania Traction Co.	127
Ry. & Light Co.	88	Terre Haute Traction & Light Co.	63	Trenton Pennington & Hopewell Street Ry.—	
Springfield Troy & Piqua Ry.	124	Terre Haute & Western Ry. Co.—See Terre		See Trenton Street Ry.	99
Springfield (O.) & Washington Ry.	135	Haute Traction & Light	63	Trenton (N. J.) Street Ry.	99
Springfield & Xenia Railway	124	Texas Traction Co.	44	Trenton Terminal RR.—See Pub. Serv. Corp.	76
Stamford Street RR.—See Conn. Co.	81	Third Avenue RR. (N. Y.)	87	Tri-City Ry.—See Tri-City Ry. & Lt. Co.	58
Standard Electric Co.—See Cal. G. & El.		Thirteenth & Fifteenth Sts. Pass. Ry.—See		Tri-City Railway & Light Co. (with Map)	58
Corp.	117	Union Traction System	98	Trinidad (Port of Spain) El. Co., Ltd.	135
Standard Gas & Elec. Co.—See "Ry. & Indus-		Thirty-fourth St. Crosstown Ry.—See New		Trinidad Elec. Transm. Ry. & Gas—See Fed-	
trial" Section.		York Rys.	86	eral Lt. & Trac. Co.	88
Stark Electric RR.	7	Tidewater Power Co.	129	Tri-State Ry. & Electric	50
Staten Island Midland Ry.	124	Tidewater & Southern Ry.	124	Troy City Ry.—See United Trac. (Albany)	5
Stelway Ry.—See N. Y. & Queens Co. Ry.	69	Toledo Bowling Green & Southern Traction	127	Troy Hill Pass. Ry.—See Fed. St. & P. Valley	
Steuenville & East Liverpool Ry. & Lt. Co.	50	Toledo Columbus Springfield & Cincinnati Ry.	135	P. Ry.	103
Steuenville & Ohio Valley Traction—		Toledo Fayette & Western Ry.—See Toledo		Troy & New England Ry.	127
See Steub. & Wheel. Trac.	106	Light & Rys.	127	Tuscaloosa Belt Ry.—See Birm. & Gulf Ry. &	
Steuenville Traction & Light Co.—See Steu-		Toledo & Findlay St. Ry.—See Toledo Bowling		Nav. Co.	127
benville & East Liverpool Ry. & Lt. Co.	50	Green & Southern	127	Tuscon Rap. Tr.—See Fed. Lt. & Trac.	87
Steuenville & Wheeling Traction Co.—See		Toledo Fosterla & Findlay	127	Tuscarawas Trac. Co.—See Can.-Ak. Cons. Ry.	5
Wheeling Traction	106	Toledo Fremont & Norwalk St. Ry.—See		Twenty-Second St. & All. Av. Pass. Ry.	98
Stillwater & Mechanville—See Hud. Val. Ry.	5	Lake Shore Elec.	59	Twenty-Eighth & Twenty-Ninth Streets Cros-	
Stockton Electric RR.	124			stown RR. (N. Y.)—See Mid-Crosstown Ry.	86

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	Page.		Page.		Page.
Twenty-third Ave. Elec. Ry.—See Oakland Traction	92	Urbana Bellefontaine & Northern Ry.—See Indiana Columbus & Eastern	42	Washington Utilities Co.	128
Twenty-third St. Ry.—See New York Rys.	86	Urbana & Champaign Ry. Gas & Elec. Co.	27	Wash.-Virginia Ry. Co.—See Washington Utilities Co.	128
Twin City & Lake Superior Ry.	135	Urbana Lt., Heat & Power Co.	28	Washington Water Power, Spokane	123
Twin City Rapid Transit	73	Utah Light & Power Co.—See Utah Light & Ry.	115	Washington Westminster & Gettysburg RR.	135
Twin Falls (Idaho) St. Ry.	135	Utah Light & Ry. Co.	115	Wash. Woodside & For. Glen Railway & Power Co.—See Wash. Ry. & Electric	128
Twin State Gas & Electric Co.	19	Utica Belt Line Street RR.—See N. Y. State Rys.	111	Waterloo Cedar Falls & North. Rap. Tran.	128
Union Consolidated Elevated Ry., Chicago	36	Utica & Mohawk Valley Ry.—See N. Y. State Rys.	111	Waterville Fairfield & Oakland Ry.	129
Union Depot RR. (St. Louis, Mo.)—See United Railways Co.	115	Utica Southern Ry.	135	Waterville & Fairfield Ry. & Light—See Waterv. Fairfield & Oakland Ry.	129
Union Electric (Dubuque)	48	Utilities Improvement Co. (N. Y.)	129	Waterville & Oakland St. Ry.—See Waterville Fairfield & Oakland Ry.	129
Union Elev. RR.—See Northwestern Elev.	34	Uxbridge & Blackstone St. Ry.—See Worcester Consolidated Street Ry.	83	Watervillet Turnpike & RR.—See United Traction (Albany)	5
Union Gas & Elec. Co.—See Twin State Gas & Electric Co.	19			Webb City Northern El. Ry.—See Southwest Missouri RR.	129
Union Light, Heat & Power Co.—See Cincinnati Newport & Covington	44	V allejo & Northern RR.—See Northern Elec. 120		Webster & Dudley.—See Worc. Cons. St. Ry.	83
Union Loop—See Union Elevated RR.	34	Valley Counties Power Co.—See Pacific Gas & Electric Co.	117	Weehawken Contracting Co.	76
Union Pass. Ry.—See Union Trac. System	98	Valley Railways	61	Westchester Electric—See Union Ry., N. Y.	87
Union Railway, Gas & Electric (Ill.)	123	Valley Street Ry.—See Ren. Ry. & Lt.	130	West Chester Kennett & Wilmington Elec. Ry.	66
Union Ry. of New York	87	Valley Traction Co.—See Valley Railway	61	West Chester Street Ry.	129
Union Ry.—See Wilmington & Chester Trac.	100	Valparaiso & Northern Ry. (with map)	56	Westchester Street RR.	82
Union Street Ry. (New Bedford, Mass.)	80	Van Brunt Street & Erie Basin RR.	24	West Chester & Wilmington Elec. Ry.	129
Union Traction Co. (Coffeyville, Kan.)	41	Vermont Company—See Berkshire St. Ry.	82	West End Passenger Ry.—See Frankford & Southwark Passenger Ry.	98
Union Trac. Co.—See Const. Counties G. & El.	121	Vicksburg Light & Traction Co.	128	West End St. Ry. (Boston)	15
Union Traction Co. of Indiana	7	Vincennes Citizens St. Ry.—See Vin. Trac.	128	West End St. Ry.—See Lanc. Co. Ry. & Lt.	58
Union Traction (Philadelphia, Pa.)	98	Vincennes Traction Co.	128	West End Traction, Pittsburgh, Pa.—See Pittsburgh Railways Co.	102
Union Utilities Co.—See West Va. Trac. & Elec. Co.	129	Vincennes Trac. & Lt. Co.—See Vin. Trac.	128	West. Mass. St. Ry.—See Spgfd. St. Ry.	83
United Electric Co. of N. J.	76	Virginia Passenger & Power Co.—See Virginia Railway & Power	111	Western New York & Pennsylvania Trac. Co.	92
United Gas & Elec. Co.—See Louisville & North Ry. & Light Co.	70	Virginia Railway & Power (with map)	111	Western Ohio Railroad	68
United Gas & Electric Co.—See California Gas & Electric Corporation	117	Visalia Elec. Ry.	128	Western Ohio Railway—See Western Ohio RR.	68
United Gas & Elec. Co. (Lancaster, Pa.)—See United Gas & Elec. Corp.	88			Western Railways & Light Co.	152
United Gas & Elec. Corp.	88	W abash River Traction Co.—See Ft. Wayne & Northern Indiana Traction Co.	53	West India Electric Co.	102
United Light & Power Co.	92	Waco Street Ry.—See Southern Trac. Co.	44	West Liberty St. Ry.—See Pitts. & Birm. Traction Co.	102
United Light & Rys. (Grand Rapids) (with map)	58	Wakefield & Stoneham St. Ry.—See Bay State Street Ry.	17	West Liberty & Suburban St.—See Pitts. Rys.	102
United Power & Transportation	98	Walden & Orange Lake.—See Orange County Traction	60	Westmoreland County Ry.	46
United Properties Co. of Cal.	92	Walkill Transit Co.	72	West Penn Rys. Co.—See West Penn Trac.	106
United Public Utilities Co.	85	Ware & Brookfield Street Ry.	130	West Penn Traction (with map)	106
United Railroads of San Francisco (with map)	120	Warren Brookfield & Spencer Street Ry.	128	West Penn Trac. & Water Power Co.	106
United Rys. & El. Co. of Balto. (with map)	11	Warren & Jamestown St. Ry.	128	West Phila. Pass. Ry.—See Union Traction System	98
United Rys. Investment Co. (San Francisco)	119	Wash. Alexandria & Mt. Vernon Ry.—See Washington Utilities Co.	128	West Roxbury & Roslindale St. Ry.—See Bay State St. Ry.	17
United Railways Co. (Portland)	135	Wash. Arlington & Falls Church Ry.—See Washington Utilities Co.	128	West Shore Ry.	81
United Railways Co. (St. Louis)	115	Washington Utilities Co.	128	West Side RR.—See Elmira Water, Lt. & RR.	89
United St. Ry. of Cent. N. J.—See Pub. Ser. Railway	77	Washington Baltimore & Annapolis Electric RR.	128	West Virginia Tract. & Elec. Co.	129
United Service Co. (Scranton, Pa.)	135	Washington Berwyn & Laurel Electric.—See City & Suburban	128	West Water St. RR.—See Elmira Water, Light & RR.	89
United Traction (Albany)	5	Washington & Canonsburg Railway Co.	102	Whatcom County Ry. & Light Co.—See Puget Sound Tract., Light & Power	121
United Trac. & Elec.—See Providence Sec. Co.	82	Washington & Glen Echo RR.—See Washington Railway & Electric	128	Wheeling & Elm Grove RR.—See City & Elm Grove RR.	129
United Traction (Pittsburgh)—See Phila. Co.	102	Washington & Old Dominion	128	Wheeling (W. Va.) Trac. Co.—See West Penn Trac. & Water Power Co.	106
United Traction (Reading, Pa.)—See Reading Transit Co.	98	Wash. & Rock. Ry.—See Wash. Ry. & Elec.	128	Wheeling & Western Ry.—See Wheel. Trac.	106
United Traction St. RR. Co.—See Du Bois Elec. & Trac. Co.	48	Washington Railway & Electric Co.	128		
United Water, Lt. & Trac. Co. (Somerset, Ky.)	135				

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Examinations—Reports

Insurance Exchange Building
Chicago

Trinity Building
New York

	Page.		Page.		Page.
Wichita RR. & Light.....	29	Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.....	125	Worcester & Marlborough Street Ry.—See Worcester Consolidated.....	83
Wilkes-Barre Co.—See United Gas & Elec.....	88	Windsor & Tecum. Elec. Ry.—See San. Win. & Ambh. Ry.....	48	Worcester Railways & Investment Co.....	83
Wilkes-Barre Dallas & Harvey's Lake Ry.....	99	Winnipeg Electric Ry.....	134	Worcester & Southbridge St. Ry.—See Worcester Consolidated Street Ry.....	83
Wilkes-Barre Gas & Elec. Co.—See United Gas & Elec.....	88	Winnipeg Elec. St. Ry.—See Winnipeg Elec. Railway.....	134	Worcester & Webster Street Ry.—See Worcester Consolidated Street Ry.....	83
Wilkes-Barre & Hazleton Ry.....	62	Winnipeg Selkirk & Lake Winnipeg Ry.....	134	Woronooc St. Ry.—See Sprgd. St. Ry.....	83
Wilkes-Barre Railways Co.....	62	Winnisimmet RR.....	19	Wyandotte & Detroit River Ry.—See Detroit United Railway.....	46
Wilkes-Barre Term. RR.....	62	Winona Interurban Ry.....	128		
Wilkes-Barre & Wyoming Valley Traction.....	99	Winona (Minn.) Ry. & Light Co.....	129		
Wilksburg & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.....	104	Winona & Warsaw Ry.—See Winona Interurban Ry.....	128		
Wilksburg & Verona Street Ry.—See Monongahela Street Ry. Co.....	104	Winston-Salem Railway & Electric.....	130		
Willamette Bridge Ry.—See Port. Ry., Lt. & P.....	107	Wisconsin Edison Co.....	72	Yadkin River Power Co.—See Car. Power & Light Co.....	111
Willamette Traction Co.—See Conn. Co.....	81	Wisconsin Electric Ry.....	53	Yonkers RR.....	87
Wilmington (Del.) City Ry.—See Wilmington & Chester Traction.....	100	Wisconsin Gas & Electric.....	73	York Railways.....	130
Wilmington City Electric Co.....	100	Wisconsin Public Service Co.—See Wisconsin Securities Co.....	60	Youngstown & Ohio River RR.....	67
Wilmington & Chester Traction Co.....	100	Wisconsin Securities Co.....	60	Youngstown-Sharon Ry. & Light.—See Republic Ry. & Light Co.....	130
Wilmington & Edgemore.—See Wilm. & Chester Traction.....	100	Wisconsin Traction Light Heat & Power.....	73	Youngstown & Southern Ry.....	130
Wilmington Newcastle & Delaware City.....	129	Woburn & Reading.—See Bay State St. Ry.....	17	Ypsilanti & Saline Ry.—See Det. Ypsilanti Ann Arbor & Jackson.....	48
Wilmington & Philadelphia Traction.....	100	Worcester & Blackstone Valley St. Ry.—See Worcester Consolidated Street Ry.....	83	Zanesville Electric Light Co.—See Col. Newark & Zanesville.....	42
Wilmington Southern Traction—See Wilmington & Chester Traction.....	100	Worc. & Cln. St. Ry.—See Worcester Cons. St. Ry.....	83	Zanesville Electric Ry.—See Col. Newark & Zanesville.....	42
Wilmington New Castle & Delaware.....	129	Worcester & Conn. East. Ry.—See Conn. Co.....	81	Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville.....	42
Win. & B. Horse RR.—See Burlington Traction Co.....	25	Worcester Consolidated Street Ry.....	83		
Winchester Ave. Ry.—See Conn. Co.....	81	Worcester & Holden St. Ry.—See Worcester Consolidated Street Ry.....	83		

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