

# ELECTRIC RAILWAY SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

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### ELECTRIC RAILWAY SECTION.

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### PROGRESS IN THE ELECTRIFICATION OF RAILWAYS.

Formal plans put forward for the construction of electric railroads and for the electrification of divisions of steam railroads, as well as the completion of some long-distance electric lines, denote continuous progress in the use of electric energy on railways. On city systems of street rapid transit perhaps the most recent significant event is that of the contract of the Third Avenue system of New York to be supplied with power from the central station of the New York Edison Supply Corporation. This may be taken as one of the chief results of the powerful advocacy of the central supply station in relation to the operation of electric railways made by Mr. Samuel Insull last year to the Electrical Engineers' Association. Various projects of freight tunnels in and around New York City which electric traction alone makes possible serve to keep the subject before the public. A twenty-year contract made by the Scranton Railway with the local electric company for all the energies required by the city is another instance of the tendency in this direction.

An important decision is that of the Norfolk & Western Railway authorizing the electrification of its mountain division, including the most congested section of the main line, upon which is handled one of the heaviest freight traffics in the country. The electrified zone will cross the summit of the Alleghanies through the coal region and the service will be of the heaviest class yet considered in connection with electrification. Trains of 3,250 tons are to be hauled on two per cent grades and twenty-five electric locomotives of exceptionally high power are to be used on the thirty miles of route to be electrified with a single-track mileage of 75 when yard and

sidings are included. The design will depend to some extent upon the electrical system installed, the problems involved being somewhat unusual. The use of a third rail is impracticable because the line runs through mining towns at street level and coal trains are made up in a large, busy yard. An overhead conductor must be used, it is considered, whether the system adopted is single phase, three-phase or high tension direct current. Power may be taken from the Appalachian Power Company.

Other reports are that the Great Northern Railway will electrify its main line between Spokane and Seattle, while at Vancouver there is a project of the Canadian Northern Railroad to build a tunnel four miles and a half long through which its trains will be operated by electricity.

The Pacific Electric Railway of Los Angeles has now installed catenary overhead construction on about forty miles of route and plans to make this kind its standard in the future for its interurban lines, as it can operate trains of three or more cars, each weighing over 80,000 pounds, at a speed of sixty miles per hour, while long freight trains are operated by sixty-ton locomotives.

Among these various projects of railway electrification no approach seems yet to have been made to an agreement whether the alternating current or the direct current is to be the ultimate winner in the controversy as to their respective merits. Opinions of the experts are still sharply divided. It would appear as if the two schools of electrical engineers adhere firmly to their original choice. Eminent engineers who have managed to avoid prepossessions are inclined to the view that the time for a definite conclusion is still far off. The science of electrical propulsion has, they consider, not yet gone beyond its mere infancy. The field of its operation has hardly been mapped out and the surface is little more than scratched. Abroad the difference in practice is more marked than in this country. Even in Germany, where it seemed that one form was becoming established as dominant, a revival of its rival has set in. England matches one system against the other in the new projects that have come to the front.

How many considerations must be taken into account before a definite decision is arrived at is seen in the case of the electrification of the Washington & Old Dominion Railway, a typical suburban road in Northern Virginia, with a single track length of about sixty miles. The availability of a considerable quantity of 600-volt direct current electrical equipment and the desirability of having equipment that could operate on city tracks in Washington led to the decision to adhere to the direct-current

system and to retain and improve an existing power-generating station in preference to an entirely new installation. But it was necessary to make, compare and discard a dozen different schemes and estimates before this conclusion was reached. The New York Central similarly has been obliged to modify and radically change its plans again and again for its electrification improvements on the West Side of New York City. It is evident, therefore, that each instance has to be treated independently by the engineers and allowance made in each case for a variety of combinations of voltage and sub-station locations.

The Washington & Old Dominion Railway is expected to develop a popular residential section in Virginia close to the capital. Express, package freight and milk traffic, it is intended, will be handled with motors the same as passenger cars, but ultimately electric locomotives are to be employed for all freight train service.

Another domestic electric interurban road to which much observation will be directed is the Oakland Antioch & Eastern Railway joining Sacramento, California's capital, to Oakland by an air-line route, and carried into San Francisco by train-ferry. From Oakland to Sacramento the distance is 85.2 miles, along which almost every difficulty, physical and constructive, inherent in such enterprises has been encountered and overcome. Electric traction has made it possible to penetrate the hill barrier that previously effectually prevented a direct line into the Sacramento Valley. A tunnel of 3,458 feet pierces the summit of the ridge. To approach this there is a 4.1% grade for 3,000 feet. Passing along the Redwood Canyon the line opens up a large agricultural region from which it hopes to draw a profitable freight revenue in supplying the wants of San Francisco. Regular through service, it is announced, will be started in July. Power for operating the system is furnished by the Great Western Power Company, at three-phase, 11,000 volts. There are five sub-stations. The first at the eastern portal of the Shepard Canyon, contains one motor-generator of 750 k. w. capacity, delivering direct current at 1,300 volts. The others will have similar equipment but, in addition, will contain step-down transformers, receiving three-phase current at 22,000 volts and delivering current at 11,000 volts. So many contributing conditions affect the proper operation of the system, the arrangement of curves, grades, the distribution of traffic, the present call for service, and the probable increase due to the inevitable growth of the territory covered that rolling stock and the power equipment required, particularly, demand careful study. The engineers of the line have designed the standard car to be used. All the 14 motor cars are equipped with a baggage end and a smoking compartment. They have an over all length of 58 feet, weigh 87,600 pounds, and seat 50 passengers. An additional parlor car seats 24 passengers. Four trailers are standard passenger coaches, 56 feet long and carrying 60 passengers. For the freight trains two Westinghouse steeple-type locomotives begin the service. They have four slow-speed interpole motors, and are rated at 160 horse-power, with 600 volts and forced ventilation. The operating weight is 47 tons and the tractive effort is 24,500 pounds. The motor cars have a maximum speed of 61 miles an hour and the locomotives 27½ miles an hour.

#### EDUCATING THE PUBLIC AGAINST ELECTRIC RAILWAY ACCIDENTS.

Electric street and interurban railway companies have so much to gain from the prevention of accidents that their managers are justified in experimenting with almost every reasonable suggestion likely to keep down to the lowest limit claims for personal injuries and damage to property. The close attention and systematic study given to this

subject by railway companies aiming at a reputation for efficient service in the interests of the public which they serve, as well as their own profit, have already produced in many instances remarkable results and promise to bring about a general advance in safety operation of electric traction. Papers and discussions dealing with the question fill a large space in the proceedings of the recent electric railway officials' conventions. From these it may be seen that the guiding minds in many influential city and State systems are bent earnestly on bringing about a better general condition by improving the relations between the companies and their traveling clients. It is fully realized that very much may be accomplished towards the diminution of accidents by spreading a general knowledge of the instruments used and the system employed in the operation of electric railroads. Familiarity with the outward aspect of operation by no means carries with it an understanding of the principles, laws and requirements under which it is necessarily conducted. The idea is being acted upon with more and more comprehension that it is not enough to train employees in habits of careful operation of their cars, but that it is necessary also to educate the public so that traffic may be moved with mutual understanding for the avoidance of risk and accidents.

To obtain a sure basis for formulating sound principles in educating motormen and conductors and the public generally, the information that is being collected by the American Electric Railway Engineering Association and the Transportation and Traffic Association is of great value. The joint committee block signals took the reports of the Inter-State Commerce Commission covering all noted accidents on steam railroads during the past four years and a half up to Jan. 31 of this year and by a careful analysis drew conclusions as to what phases of operation were in the greatest need of protection. The results of the investigation were profitable enough to lead the committee to conclude that a like inquiry conducted upon the records of accidents on electric roads was no less desirable, and determined them to undertake the compilation of similar data.

Along the same line of thought the discussion by the Iowa Street and Interurban Railway Associations Convention at Waterloo, Iowa, in April, on the instruction of trainmen and "Successful Methods of Preventing Accidents," raised by a paper of Mr. Arthur G. Rippey, claim attorney of the Des Moines City Railway, produced some excellent material on which to work.

The total amount paid by electric railway companies on account of accidents in this country is computed on a fair average to reach from 5% to 7% of the gross earnings. That tangible results are possible and have been obtained in the reduction of accidents and consequent claim payments was shown by the evidence of the Omaha & Council Bluffs Street Railway, whose Manager, Mr. R. A. Leussler, stated that, previous to conducting a vigorous accident-prevention campaign, his company had paid out for accidents an average of 4.76% of the gross receipts, or approximately \$100,000 a year. This amount was reduced to 2.75% after the campaign. The manager kept records for several years of collisions on his road and made a careful analysis of the circumstances, particularly as to their occurrence between street intersections or at street intersections where the car had been signaled to stop. With evidence of this sort adduced, though there is much latitude for differing conditions, it is found that preconceived theories as to car construction and handling passengers may often be corrected and generally improved.

Opinions may differ as to the advisability of standardizing cars to conform to any one particular type or insisting on one form of universal practice in conducting street traffic. In one case, for instance, on a popular vote, the public pronounced in favor of the



far-side stop, though in another the advantages of the near-side stop were so convincing that the city authorities passed ordinances requiring all cars to adopt this plan. The change was made without friction with the public and proved beneficial, the slight retardation of schedules being offset by the resulting reduction in boarding and alighting accidents. On the Des Moines Street Railway it was claimed that while 50% of all the accidents were of this character, the adoption of a closed vestibule and folding step had reduced the proportion to less than 23%.

A successful method of conducting a fifteen weeks' campaign was described by President Cass of the Waterloo Cedar Falls & Northern road. In educating the public the appeal was made through the instrumentality of the schools—a process that has been found to give excellent results in the Far West, at Portland, and more recently with the Public Service Railway of New Jersey. Blotters widely distributed set forth the common form of accidents and give hints for safety. Illustrated addresses and prize contests have been found popular mediums for interesting children and their parents. So well has the movement been taken up all over the country that a general awakening to the importance of accident prevention can hardly fail to produce great practical results.

To the electric railway companies themselves the resulting improvement may mean a great change in attitude as regards accident claims and compensation. In the past the yearly expenditure of large sums to meet compensation claims was deemed inevitable and regarded as an insurance cost. The problem was treated as one of obtaining release for the smallest cash payment, the companies being peculiarly liable to be fleeced by impostors and extortionate claimants pressing the smallest excuse for damages. The tendency of juries, moreover, is manifestly towards heavy costs, on sympathetic grounds, and to lessen the doctrine of contributory negligence.

Efforts such as those now being made to bring about the co-operation of railway officials and the public for the reduction and prevention of accidents will be futile if the movement should be only of a spasmodic reform character, or if they should not be accompanied on the part of the companies themselves with the policy of bringing their equipment of stations and rolling stock to a satisfactory standard, in accordance with the requirements of to-day in rapid transit and city street traffic, and of resolutely maintaining that standard.

The education campaign naturally concerns every class of persons using the streets, and while foot passengers, beginning with children, are principally those whose co-operation is sought, the drivers of vehicles need fully as much the same habit of training. Much is expected, therefore, from the co-operation sought by electric railway companies with the large teamster interests, automobile clubs and taxicab companies, as a considerable proportion of preventable accidents are directly traceable in cities to careless drivers.

The Des Moines Railway is typical of the great class of roads which combine interurban with city street traffic. It operates in a city of about 100,000 persons where all cars pass a central point, and extends its tracks over about 75 miles of interurban territory. Mr. Rippey's application of safety education methods is all the more interesting as it points out certain radical distinctions to be observed in dealing with interurban accidents and street railway accidents. The courts, for example, have adopted somewhat different standards of care to be observed by the trainmen. At country crossings an interurban car has the right of way over travelers, while at crossings or street intersections in cities the rights of the street cars and other travelers are equal. Speed limits vary similarly. City ordinances gener-

ally prescribe eight miles an hour in the business districts and twelve in the residential. In the country as a matter of law no rate of speed is defined as negligent, although a jury may determine whether a car running at a given rate of speed is negligently operated. Interurban accidents are mostly collisions with vehicles, derailments and head-end collisions between the company's own cars.

The decrease in the number of accidents depends largely on the efficiency of the dispatching and signaling methods of the individual system and the care with which its employees are trained to the performance of their duties. In this respect the matter of inspection is of first importance with the immediate remedy of defects in steps, handrails, platforms and brakes and motors. In recent years a large number of accidents due to people slipping on snow and ice accumulated on car-steps have been eliminated by the attention given to the removal of the danger by the car-house men before the cars go into service and by the conductors upon each journey. The drilling of the conductors in preventive methods, it has been found, has generally more than repaid the necessary cost and trouble.

Another common difficulty, that of ejections of passengers, as in cases of intoxication, rowdiness, or disputes over fare payments, may, through this educational process, also find an effective remedy without recourse to the police. Not the least interesting outcome of the discussion at the Iowa State Convention was the experience published of the companies in dealing with such objectionable travelers. The laws of Iowa give the conductors full right to eject drunken persons or for bad behavior. But drunken men usually develop, it was found, an intense desire to go to sleep on the railroad track and the conductor is therefore instructed, if it becomes necessary, to make the ejection so as to take the drunken man to some place where he may receive attention. The motorman or conductor, it is also satisfactory to note, who is "an accident anticipator" and by reducing speed consistently avoids dangerous situations, is acknowledged by the timekeeper to be the best runner to schedules as well as by the claim agent as the least likely to cost the company any extraordinary outlay for accident damages.

#### ELECTRICAL RAILWAYS IN CRITICAL EMERGENCIES.

Physical causes due to atmospheric disturbances over the great area of the Mississippi Valley brought this spring sudden disasters, following one upon the other, in the Middle Western and Central States of the Union. Systems of transportation and communication were interrupted on a universal scale throughout an enormous zone of territory with scarcely an hour's notice. So widespread was the ruin, so conflicting the reports gathered when possible at the points where the means of collecting information remained intact, that the story told at the time by the news despatches left a confused and blurred impression. For a few days all energies were bent to the restoration of communications and the succor of the unfortunate sufferers from tornadoes, storms, fires and floods. The sudden call met with a remarkable display of public and private courage and resourcefulness from the inhabitants of the devastated regions. From outside came a no less prompt and gratifying response in forwarding supplies and material for the hungry, destitute and homeless, and for the repair of telephones and railway tracks.

The great steam railroad systems from between the Alleghanies westward, covering the waterbasin of the Mississippi, Missouri, and their tributaries, between Pittsburgh, Kansas City and Chicago, might be said to be more or less accustomed to interferences with their operation by the elemental forces of nature. For the younger members of the trans-

portation family—trolley and interurban electric railways, the power stations and that now indispensable auxiliary, the telephone—came the supreme test during what may fairly be considered their childhood in a series of crises that suddenly confronted them.

This year will be notable for the three catastrophes occurring in its early months. On February 20 Chicago was visited with a sleet storm which badly disarranged its transportation service and for several hours interrupted its telegraphic communications. The effects reached about half-way to Milwaukee and southwest from Chicago over an extensive area. Exactly a month later, on March 20, a second severer storm of icy winds broke down telephone and telegraph poles and wires, causing another suspension of communications excepting under immense difficulties and roundabout circuiting. These disasters, however, were small as compared with the tornado and floods that overwhelmed Ohio and Indiana three days later, March 23-24. Omaha's residential section, lying in the direct path of the tornado, was destroyed. The floods that swept down the Mississippi Valley supervening on the storms completely demoralized not only telephone and telegraph service but electric light, street railway and railroad services. Pittsburgh, Marietta, Omaha, Columbus, Dayton, Zanesville and Springfield were the principal places damaged by the March storms and floods. The total losses do not appear to have reached the heavy estimates made by State officials and other authorities under the first stress of the disasters. For a day or two, however, the great railway systems were paralyzed by the breaking down of bridges and the washouts of tracks. It was impossible for some days to reach many points in the division affected, and it was not until the middle of April, three weeks after the disaster, in spite of Herculean efforts, that traffic could be completely resumed.

By April 16, when the flood waters had entirely subsided, the Big Four of the New York Central lines was practically open to and from all points on its line, though shipments were subject to some delay. The Pennsylvania on its lines west of Pittsburgh was running all its passenger trains. The Erie was handling freight as usual over its entire system. The Norfolk & Western had only the portion of its road between Portsmouth and Cincinnati to open in a day or two for interchange of carload freight with roads running north and west. The Mobile & Ohio had restored the break in its line between St. Louis and Cairo on the Ohio River and the Wabash had no longer any embargoes of any sort in effect.

The machinery was again in running order, but the full effect of the damage sustained can only be known from the results seen in the operating expenses at the end of the year, offset as these will be by the increased movement due to the accumulation of freight through the interruptions caused by the disasters. In an emergency of this sort if bridge connections are threatened or instant repair is needed, there can be no thought of expense involved when the loss of the bridge means a delay of weeks or days in getting the line into service again. It has been estimated by officials of one of the largest railroad companies that the interruption of its through traffic by the loss of a bridge or a complete break in its tracks at any point means a decrease of \$150,000 or more in its daily revenues. The trunk steam railroads rose magnificently to the occasion. The New York offices of the companies involved in the inundation were in receipt of hundreds of telegrams detailing the progress of repair operations within a few hours after the tracks were flooded, and the speedy restoration of the permanent way must be considered one of the best testimonies of the normal organization of the American railroads in their readiness and resourcefulness for coping with extraordinary emergencies.

The electric railways of lighter construction came through the ordeal with equal credit. The impairment of electrical machinery, the loss of power through short-circuiting and the wholesale destruction or breakage of telephone and telegraph poles and connecting lines were the difficulties to be overcome. The manner in which the emergency was met and surmounted would make it appear as if such great manufacturers and distributors of electric power and subsidiary machinery and accessories as the General Electric and the Western Electric companies had all along matured their plans of equipment and organization for dealing with such critical conditions whenever they should arise. The full story will probably be never known, but no military campaign was ever conducted by the great captains of organization with greater celerity and sureness in the prompt handling of material by human intelligence and force.

The portable telephone with which steam and electric railroads have so largely equipped themselves during the last five years played a great part in enabling crews of trains stalled by the flood to communicate with their divisional superintendents and the higher officials of the companies. The Western Electric Company has now twenty-three distributing houses outside its great central manufacturing plant at Hawthorne, seven miles west of Chicago, which ten years ago was a bit of Illinois prairie, but is now a modern model industrial town of 50,000 population.

When the first hurry call was received at Minneapolis from Omaha on the afternoon of March 24, a special train of six express cars was despatched the same night carrying 180,000 lbs. of cable, tools and miscellaneous equipment drawn by a high-speed passenger engine with absolute right of way. Kansas City similarly the next day sent a shipment of wire and hardware. The stocks of poles and cable at Cleveland, Pittsburgh and Indianapolis and Cincinnati were drawn upon and then the reserves at Boston, New York, Philadelphia, Richmond, Atlanta, Kansas City, St. Louis, Minneapolis and Dallas were commandeered. The first shipment of poles was made under the adverse conditions of six feet of snow in the Chicago yards and a gang of men had first to clear the tracks and get at the poles. Nevertheless, 73 carloads were shipped within 24 hours of receipt of the order, and the railroads rushed the shipments through in record time.

The relief of Marietta, Ohio, accomplished from New York, would make one of the best episodes in an epic of transportation. In that town the telephone service was entirely suspended, owing to the flooding of the exchange building. A message for help was received at New York on March 31. A crew of 65 installers was got together on the spur of the moment and within four or five hours men and material under an assistant superintendent left the New York Manhattan office and caught the Baltimore & Ohio afternoon express for Wheeling, West Virginia. As railway communication beyond that point was impossible, a steamboat and coal barge had in the meantime been chartered at Pittsburgh and on the flooded stream the party, after a hazardous all-night trip, reached Marietta. It had carried its own supplies of food with it. Taking up quarters in an abandoned hotel, the crew set to work in twelve-hour shifts and between April 2 and 5 had completed and turned over a switchboard equipment for 1,200 subscribers, besides completely overhauling the power plant. It was estimated by the Central District Manager that in the whole of the flood district 1,000,000 pounds of copper line wire, seven or eight million feet of drop wire, forty to fifty thousand cross arms and 400,000 pounds of iron wire, as well as from 20 to 30 carloads daily of poles from the various yards, were shipped during the critical period.



# ELECTRIC RAILWAYS.

## SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money. Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

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

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

### AKRON, OHIO.

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

**ORGANIZATION.**—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 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% prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & Light Co. 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.

In Oct. 1912 made a 3-year contract for the lighting of the city of Akron.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$10,000,000 (\$100)	Q-M 15	5%	\$9,000,000	Mar. 13, 1914
Pref. \$3,000,000 (\$100) 6% cum	Q-J	6%	2,610,000	Apr. 13, 1915
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, mort.	1899	5 g J-J	2,700,000	July 1 1919
g. \$3,000,000 (\$1,000) c	Interest at Central Trust Co., N. Y., Trustee; or Citizens Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol. (\$1,000)	1903	4 1/2 g J-J	3,100,000	Jan. 1 1933
Sold, \$7,500,000 c	Int. at Ctt. Sav. & Tr. Co., Cleve., trustee, 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 & Light trust mortgage \$1,000,000 (\$1,000) c	1909	6 Q-P	800,000	See text
	Int. at Ctt. Sav. & Tr. Co., Cleveland 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; V. 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 5% and outstanding the rest 4%. The col. trust mortgage of 1909 is secured by deposit of \$1,000,000 Nor. Ohio Traction & Light \$700,000 Canton-Akron consol. 5% and \$200,000 Akron Wads. & West 5%. 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. 88, p. 823.

#### CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Consol. M. \$2,500,000, gold.	1905	5 g J-J	\$1,942,000	Jan. 1 1933
guar. p. & i by North Ohio Traction & Light Co., Cleveland, trustee, or First Nat. Bank, New York.				
Canton-Akron 1st mortgage.	1902	5 g M-S	1,150,000	Mar. 1 1922
\$2,000,000, g. (\$1,000) c	Int. at Knickerbocker Tr. Co., N. Y., Trustee.			
Canton-Massillon 1st mortgage.	1909	5 g M-N	850,000	May 1 1920
\$1,000,000, g. (\$1,000) c	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
1st M. Can. & N. P. \$1,000,000, gold (\$1,000) c	1903	5 g F-A	565,000	Feb. 1 1923
Tus. RR 1st M. \$100,000, gold (\$500) c	1896	6 g J-D	100,000	June 1 1916
Lake V. L. & I. mortgage	5 J-J	53,000	See text	
Of this amount \$700,000 are pledged under N. O. T. & L. col. trust mtge. and \$225,000 are held in treasury of Nor. Ohio Traction & Light Co.				

**Bonds.**—Of the \$2,500,000 consol. bonds, \$100,000 are reserved to retire the Tuscarawas RR. 6% and \$458,000 are reserved for extensions and improvements at 85% of cost. N. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the \$2,000,000 Canton-Akron 1st mtgs., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature \$2,000 annually to 1916, when whole issue falls due.

**Dividends.**—Pref. stock was issued in 1911 and dividends of 1 1/4% quar. are regularly paid. Dividends on com. were begun in 1908 by the declaration of 2%, payable in installments of 1/4% 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 1/4%. Rate then reduced and declared Sept. 1/4%; Dec. 1/4%. In 1909, March, 1/4%. Rate then again increased, and declared June, 1/4%; Sept., 1/4%; Dec., 1/4%. In 1910, 2 1/4%. In 1911 3 1/4%. In 1912, 4 1/4%. In 1913, March, 1 1/4%.

**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 216.47 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. glider; standard-gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

**REPORT.**—For calendar years (1912 report in V. 96, p. 355).

	Gross.	Net (after Tax.)	Charges.	Surplus.
1912 (216.47 miles of track)	\$2,996,037	\$1,293,271	\$523,068	\$770,203
1911 (215.76 miles of track)	2,694,024	1,201,498	531,032	670,466
1910 (210.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	534,066	453,519

Out of the \$770,203 surplus for 1912, dividends of \$382,500 (4 1/4%) on com. and \$49,930 (3%), representing 1 1/4% paid Oct. 1912 and 1 1/4% Jan. 1913) on pref. stock were paid, leaving \$337,774. Dividends on pref. shares prior to Oct. 1912 were charged to capital account as new power-houses and car barns were under construction.

**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. P. 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. 448, 481, 1473, 1542; V. 96, p. 355, 1365.

### ALBANY, N. Y.

#### UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

**ORGANIZATION.**—Chartered Dec. 30 1890 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1809; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 900. The Capital 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 Capital Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1931, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

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

**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 dte.
Stock (par \$100) \$12,500,000	4 J-J	4 1/2 g M-N	\$12,500,000	Jan. 13, 2%
Debentures, \$456,000, gold	1901	4 1/2 g M-N	456,000	May 1 1919
(\$1,000) c	Int. at Nat. Commercial Bank, Albany.			
Cons. mort. \$6,500,000, gold	1904	4 1/2 g J-D	2,588,000	June 1 2004
(\$1,000) c	Int. at Central Trust Co., N. Y., Trustee.			

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

#### SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Fifth mortgage	1888	5 M-S	\$32,000	Sept. 1 1913
Consol. M. (\$500,000), gold	1890	5 g J-J	428,000	Jan. 1 1930
(\$1,000) c	Interest at Central Trust Co., New York.			
General mortgage, \$750,000, gold	1897	5 g J-D	406,000	June 1 1947
	Central Trust Co., New York, Trustee.			

Leased line securities—	Date.	Interest.	Outstanding.	Maturity.
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.

Troy City 1st con. M. g. \$2.1	Date.	Interest.	Outstanding.	Maturity.
000,000, gold	1892	5 g A-O	\$2,000,000	Oct. 1 1942
The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%. The Watervliet & Cohoes, stock \$15,000, dividends under lease, 7%. The Watervliet & Cohoes RR. \$25,000 stock receives 7% yearly under lease.				

**DIVIDENDS.**—First quarterly dividend, 1 1/4%, was paid May 1 1900; same rate continued up to and including July 1905. For year 1906 5 1/4% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2 1/4% paid July 1 1907, 2 1/4% Jan. 1 1908 and 2% each six months since and incl. Jan. 1913.

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

#### ANNUAL REPORT.—Years ending Dec. 31:

	1912.	1911.	Total net.	1912.	1911.
Gross earnings	\$2,389,751	\$2,332,378		\$1,109,341	\$1,065,051
Operating exp.	1,524,488	1,485,837	Charges & taxes	608,026	564,260
Net	865,263	846,541	Div. (4%)	500,000	500,000
Other income	244,078	218,510	Balance, surp.	1,315	791

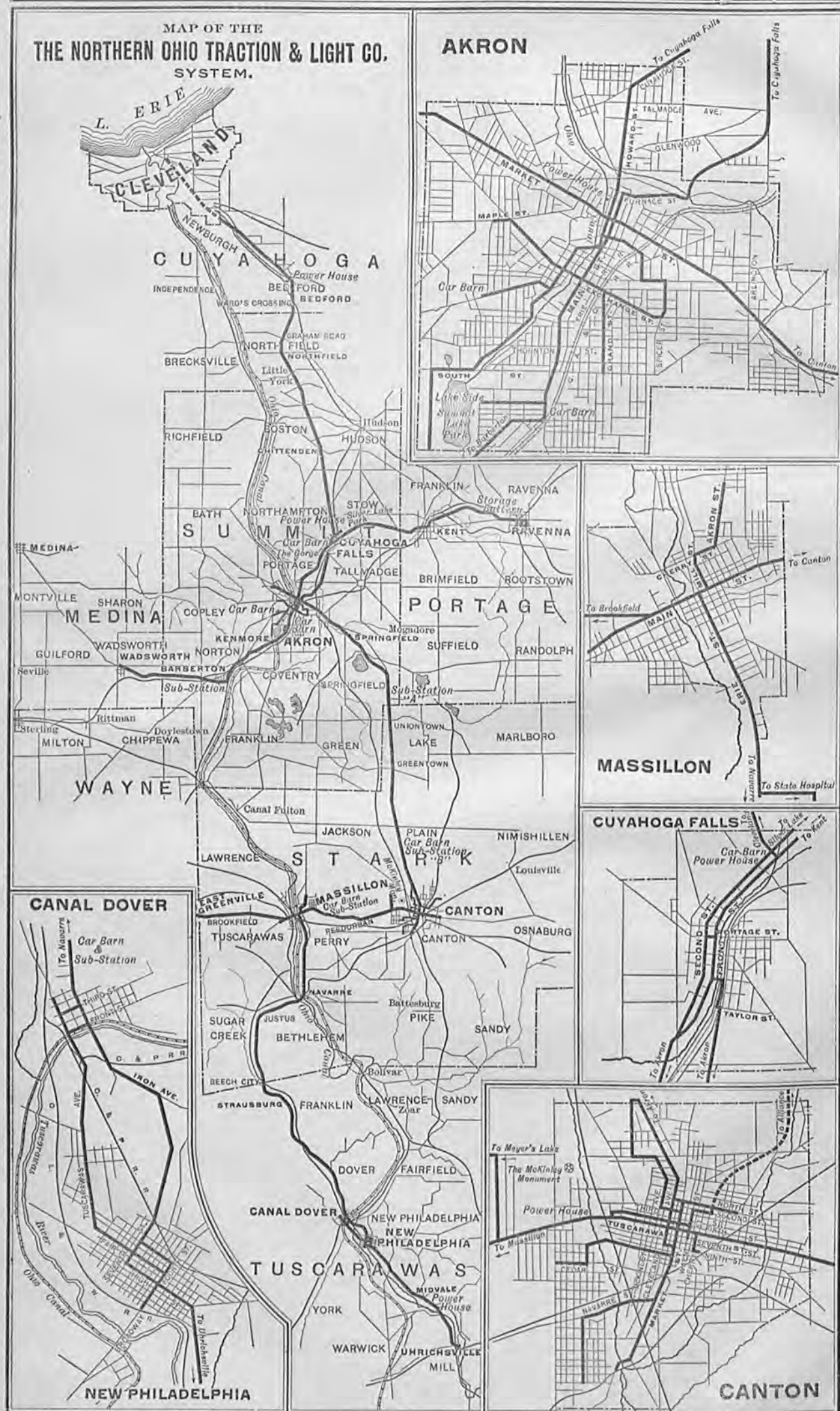
**OFFICERS.**—Pres., L. F. Loree, N. Y.; V.-Ps., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. & Aud., W. H. Elder; Treas., H. P. Atherton, Albany; Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

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

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

**ORGANIZATION.**—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & 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. ss. were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.





STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$100	-----	-----	\$3,000,000	-----
Preferred (\$2,500,000 (see text), 5% non-cumulative)	-----	-----	See text.	-----
First consolidated mortgage	1901 5 g J-J	-----	2,472,000	July 1 1951
\$4,000,000 (denomination)	-----	-----	-----	-----
Interest at Manufacturers' Nat. Bank, Troy	-----	-----	-----	-----
(\$1,000 gold)	-----	-----	-----	-----
May be called at 110 & int. on any int. date	-----	-----	-----	-----
Deb. "A" Income \$700,000	1906 5 g	-----	474,000	Jan 1 1951
Dec. "B" Income \$2,500,000	1906 2 g	-----	2,500,000	Jan 1 1951

**Underlying Liens.**  
 G F S H & P 1st M (no opt) 1891 6 J-J 100,000 See text  
 (\$500 and \$1,000 gold) Central Trust Co., New York, Trustee.  
 do 2d M (\$500) gold 1893 6 J-J 50,000 July 1 1913  
 Int. at Merchants' Nat. Bank, Glens Falls.  
 do 3d M (\$150,000) 1901 6 A-O 82,000 April 1 1921  
 May be called at 100

**Bonds.**—Of the \$4,000,000 mortgage of 1901, \$232,000 is set aside for prior liens and \$1,200,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & P. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

**REPORT.**—For fiscal year ending Dec. 31 1912, gross, \$633,942; net, \$237,956.

**ROAD.**—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Thomson, Port Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 118.59 miles; second track, 10.60 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park at Saratoga Lake; Ondawa Park, between Greenwich and Thompson.—V. 99, p. 286.

### ALBIA, IOWA.

#### ALBIA INTERURBAN RAILWAY.

**ORGANIZATION.**—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Power Co. Does electric lighting, power and steam-heating business in Albia. Franchise expires in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (\$100)	-----	-----	\$200,000	-----
First M \$300,000 gold (\$100)	1910 6 g J-D	-----	235,000	See text.
500 and \$1,000	-----	-----	-----	-----
Interest in New York or Albia.	-----	-----	-----	-----

**Bonds.**—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

**EARNINGS.**—For 12 months ending Dec. 31 1912, gross, \$67,880; net, after taxes, \$28,439; int., &c., \$14,910; surplus, \$13,529.

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

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

### ALLENTOWN, PA.

#### LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on page 8.)

**ORGANIZATION.**—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Fronton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4 1/2 to 2 1/2 hours. In April 1913 purchased controlling interest in stock of the Easton Consolidated Electric Co. (V. 96, p. 1022), which see under Easton. Also has a half interest in the Norristown Traction Co. Franchise perpetual.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Conducts through trolley freight service between Allentown and Philadelphia. V. 91, p. 716. Late in 1912 made a contract for express service with Adams Express Co.

In Mar. 1913 the Allentown Elec. Lt. & P. Co., Halcyn Elec. Lt. & P. Co. of South Bethlehem and the Whitehall, Emmaus, Slatington, Hanover, South Allentown, Salisbury, Fountain Hill, Northampton Heights and Saucon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of \$1,000,000 (\$850,000 com., of which \$426,000 outstanding; \$150,000 pref. none out; par of shares \$100).

Owns the following stocks and leases:

Name of Company	Owned.	Cap. stock.
Lehigh Valley Light & Power Co. (common)	\$426,000	\$426,000
Allentown Bridge Co.	8,010	8,010
Quakertown Traction Co.	275,000	300,000
Hittsville Hotel Co.	100,000	100,000
Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.	-----	-----
Lease of Quakertown Trac. for \$15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but \$40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.	-----	-----

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50	-----	-----	\$2,997,350	-----
Preferred, \$5,000,000, par \$50	-----	M-N	4,979,687	May 13, 1915
5% cum. after Nov 3 1910	-----	-----	-----	-----
First mortgage, \$5,000,000	1905 4-5 g M-S	-----	4,957,000	Dec 1 1935
gold (\$1,000)	-----	-----	-----	-----
Consol mortgage, \$7,500,000	1905 4-5 g J-D	-----	354,000	Dec 1 1935
gold (\$1,000)	-----	-----	-----	-----
Ref & imp. mtge \$15,000,000	1910 5 g J-D	-----	4,300,000	June 1 1960
g (\$500 and \$1,000)	-----	-----	-----	-----
Beth & Nazareth St Ry stock	-----	-----	150,000	5% guar
Bonds	5 M-N	-----	150,000	May 1 1929
Allentown Bridge mtg (\$1,000)	1913 5 J-J	-----	225,000	1942

Lehigh Val Lt & P mortgage 1913 5 g A-O None Apr 1 1943  
 \$2,000,000 (\$1,000, \$500 & Lehigh Valley Trust Co., Allentown, trustee.  
 \$100) gold. -----

**Bonds.**—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 3%. \$43,000 of these bonds are reserved to take up the \$40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 3s at 110. Of the consols \$2,500,000 4s were outstanding but \$2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consols. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000,000 ref. & improv. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$569,000 for consol. mtge. bonds taken up; \$3,030,000 for additions, betterments and improvements, and \$101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila. Of the ref. and imp. bonds reported outstanding, \$185,000 are in treasury.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest.

**Dividends.**—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 2%; in 1913, May, 1%.

**REPORT.**—For fiscal year ending Nov. 30 1912 (V. 96, p. 355):  
 Fiscal Passenger Other Total Net Fixed Balance.  
 Year—Receipts Income Income Earnings Chgs. &c. Surplus.  
 1911-12 \$1,242,007 \$283,892 \$1,525,899 \$875,820 \$501,378 \$474,432  
 1910-11 1,131,138 200,380 1,331,518 749,260 454,584 294,879  
 \* From the \$374,442 surplus in 1911-12 there should be deducted dividends of \$99,566 (2%) on the preferred stock, leaving \$274,876.

**ROAD.**—Owns 122 miles of road and 15 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Slatington, Coplay, Catasauqua, Egypt, Emmaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 11 miles through stock ownership. Total oper. 158 miles, 80-lb. rails. Owns a large amusement park about midway between Allentown and Bethlehem. Has 41 open, 108 closed and 36 misc. cars. A 2,600-ft. bridge between Allentown and South Allentown is being built by the controlled Allentown Bridge Co.

**OFFICERS.**—Pres., R. P. Stevens; V.-P., H. C. Trexler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1679; V. 91, p. 154, 716, 1023, 1096, 1328, 1574, 1629; V. 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1746; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750, 1684, 1746; V. 96, p. 356, 360, 947, 1022, 1297.

**ALLENTOWN & READING TRACTION CO.**—A trolley road. In Feb. 1913 John H. Passmore, representing stockholders of the Kutztown & Fleetwood St. Ry., instituted equity proceedings asking for the appointment of a receiver.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000, \$50	-----	-----	\$250,000	-----
First mortgage, \$250,000	1900 5 g J-J	-----	250,000	July 1 1930
gold, \$100, \$500 and \$1,000	-----	-----	-----	-----
Interest at Fidelity Trust Co., Phila., Trustee	-----	-----	-----	-----
First M Kutztown & Fleetwood	1902 5 g J-J	-----	200,000	Jan 1 1932
\$200,000, guaranteed p & i	-----	-----	-----	-----
First consol mtge \$750,000	1902 5 g J-J	-----	300,000	July 1 1932
gold (\$500 & \$1,000)	-----	-----	-----	-----
Int. at Int. Trust Ins. & Tr. Co., Phila., Trustee	-----	-----	-----	-----

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

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

**ROAD.**—Operates 39.60 miles main line, 7.50 miles sidings—total 47.10 miles, 43 cars.

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

### ALLIANCE, OHIO.

#### STARK ELECTRIC RR.—An electric railroad.

**ORGANIZATION.**—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (\$100)	-----	-----	\$1,250,000	Apr. 13, 1914
First mort. \$1,000,000 gold	1903 5 g J-J	-----	958,000	Jan. 1 1928
(\$1,000) sinking fund, call Citizens' Sav. & Tr. Co., Cleveland, Trustee.	-----	-----	-----	-----
able at 105	-----	-----	-----	-----
Int. at United Bank & Sav. Co., Cleveland.	-----	-----	-----	-----

**Bonds.**—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. \$42,000 have been retired.

**Dividends.**—First div., 1%, paid July 1908; 4% has been paid quar. since to and including Apr. 1913. In April 1910 also a stock dividend of 25%.

**EARNINGS.**—For calendar year 1912, gross, \$272,491; net, \$121,299. In 1911, gross, \$260,582; net, \$140,017.

**ROAD.**—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 56 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

**OFFICERS.**—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1498; V. 90, p. 448, 700, 1171.

### ANDERSON, IND.

#### UNION TRACTION CO. OF INDIANA.—A trolley road.

**ORGANIZATION.**—Incorp. on May 13 1912 as a consolidation of the old Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185; V. 95, p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Northern Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hart & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. Co. at a rental in addition to operating exp. int. on bonds, &c. (equivalent to 5% on Mun. Hart & Ft. W. Ry. exp. int. on bonds, &c.) V. 83, p. 96. The old Union Trac. Co. of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction has assumed payment of the prin. and int. of half (\$200,000) of the bonds on the Broad Ripple Traction Co. (see under Indianapolis) and also half of the int. of the remaining \$200,000 bds. Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000	-----	-----	\$5,000,000	-----
First pf \$1,000,000 5% cum.	A-O	-----	1,000,000	See text.
2d pf \$3,000,000 (see text)	J-J 10	-----	3,000,000	See text.
Ind. Un Trac 1st M (\$5,000,000)	1903 5 g A-O	-----	1,404,000	July 1 1933
(\$1,000) gold	-----	-----	-----	-----
Interest at Guard Trust Co., Phila., Trustee.	-----	-----	-----	-----
Union Trac Co of Ind 1st gen	1899 5 g J-J	-----	4,554,000	July 1 1919
M55,000,000 (\$1,000) &c	-----	-----	-----	-----
Equitable Trust Co., New York, Trustee.	-----	-----	-----	-----
Citizens' St Ry (Mun) 1st M	1897 6 g J-D	-----	101,500	Dec 1 1927
\$250,000 of subj to call 105	-----	-----	-----	-----
Interest at Guar. Trust & Safe Deposit Co.	-----	-----	-----	-----
(\$500 and \$1,000)	-----	-----	-----	-----
Philadelphia, Trustee.	-----	-----	-----	-----
Marion City 1st M \$400,000	1895 6 g M-N	-----	338,000	May 1 1915
gold (\$1,000)	-----	-----	-----	-----
Equitable Trust Co., New York, Trustee.	-----	-----	-----	-----
Indianapolis North Trac 1st	1902 5 g J-J	-----	5,000,000	July 1 1932
mtge \$5,000,000 g (\$1,000)	-----	-----	-----	-----
guar p & i by Ind. Un Trac.	-----	-----	-----	-----
Ind. Un Trac 1st M first mtge	1903 5 g A-O	-----	500,000	Oct 1 1933
\$500,000 gold (\$100, \$500)	-----	-----	-----	-----
Interest at Trenton (N. J.) Trust & Safe	-----	-----	-----	-----
and \$1,000) guar.	-----	-----	-----	-----
Deposit Co., Trustee.	-----	-----	-----	-----
M H & Ft W pref stock cum.	-----	5%	500,000	See text.
M H & Ft W 1st mtge \$1,000	1905 5 g J-J	-----	937,000	Jan 1 1935
000,000 gold (\$1,000)	-----	-----	-----	-----
Int. at Guard, Sav. & Tr. Co., Cleve., Trustee.	-----	-----	-----	-----
Muncie & Ua M \$925,000	1906 5 g J-J	-----	925,000	July 1 1936
guaranteed gold (\$1,000) &c	-----	-----	-----	-----
Int. at Fidelity Trust Co., Phila., Trustee.	-----	-----	-----	-----

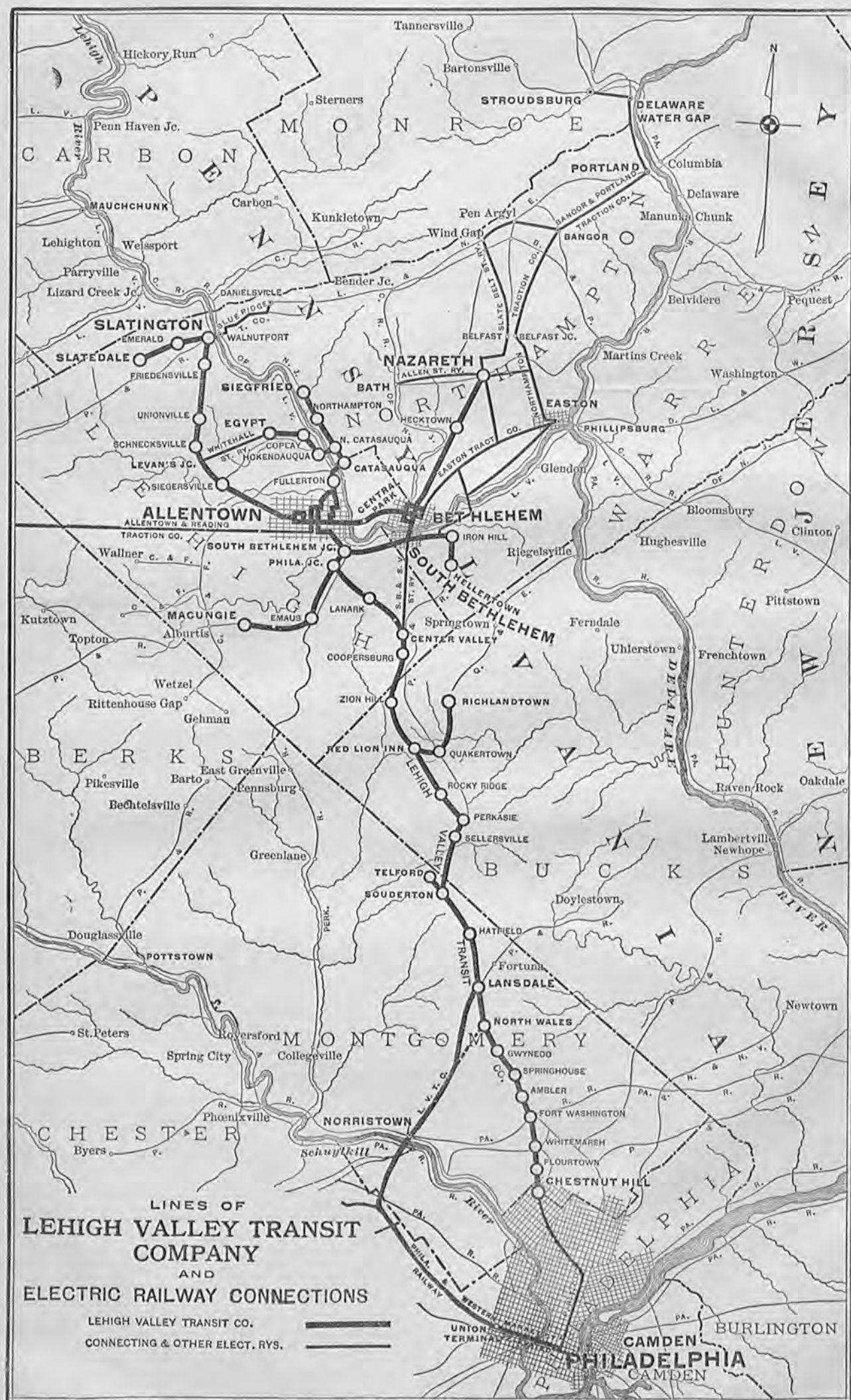
**STOCK.**—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

**Bonds.**—Of the Ind. Un Trac. bonds of 1903, \$3,380,000 were reserved for extns. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. \$216,000 are held in the sinking fund. Sinking fund, 1 1/4% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar., p. & i., by Ind. Un Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2 1/4% of gross earnings, per ann. began July 1 1905. See V. 80, p. 1059. \$43,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar., p. & i., by Ind. Un Trac. Co.

**Dividends.**—5% is being paid on first pref. stock. Jan. 1913 dividend second preferred stock was passed. V. 96, p. 64, 137.

**REPORT.**—For year ending Dec. 31 1912 (incl. Ind.-Newcastle line from Oct. 25 1912), gross, \$2,308,649; net, after taxes, \$884,195; other income, \$8,108; int., disc. & rentals, \$765,711; surplus, \$126,592. Passengers carried in 1912, 17,068,150.

**ROAD.**—Besides the city lines in Marion, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers Home) to Marion, and thence to Abash (53 1/2 miles), with a branch from Alexandria (via Oresco and Dundee) to Elwood, and from Elwood to Tippecanoe (20 miles). Also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis (56 1/2 miles); also an interurban line from





Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles), and from Peru to Kokomo (19½ miles); also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1, 1905; and a line from Muncie to Union City (33 miles); total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle line, 44½ miles; grand total, 405 miles. An extension from Newcastle to Muncie, 18 miles, is under construction. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & 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. Forre Jr.; Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083.

#### (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.—Incorporated 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) ----- 350,000 See text  
First mtge \$1,500,000 gold 1912 6 g J-D 800,000 June 1 1919 (\$1,000) -----

Bonds.—Of remaining 1st M. bonds, \$100,000 may be issued upon fulfillment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ 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.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 95, p. 135.

#### ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1890 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1890; 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 -----

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 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. Z. 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 5% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.  
Stock \$1,000,000 (\$100) ----- \$1,000,000 In 1912 3%  
1st mortgage gold \$1,000,000 1895 5 g M-N 800,000 May 1 1945 000 -----

Gen. mtge \$1,000,000 gold 1905 5 g J-J 1,000,000 July 1 1945 (\$1,000) -----

Seashore El Ry stock ----- 200,000 -----

Seashore Electric Ry 1st 1892 6 g J-J 200,000 1917

mortgage \$200,000 ----- 200,000 -----

Atlantic Coast Electric Light ----- 5 J-D 241,000 June 1 1945

First mortgage \$500,000 Int. at Asbury Park & Ocean Grove Bk. -----

gold ----- 500,000 -----

Bonds.—Of the \$1,000,000 first, \$200,000 are reserved to retire a like amount of Seashore Ry. ss. 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, 5.35 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	\$437,883	\$422,755	\$402,495	\$389,619	\$343,056
Operating expenses	225,683	216,014	198,547	191,701	184,345

Net earnings from oper. ----- \$202,200 \$206,741 \$203,948 \$197,918 \$178,711

In 1912, mso. inc., \$1,320; fixed charges, \$126,150; surplus, \$77,564.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Sec., G. B. Cade; Suplt., O. E. Hereth.—V. 81, p. 974, 1435, 1723.

#### ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

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

ORGANIZATION.—Chartered Oct. 7 1890.

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

Stock, \$500,000 ----- \$500,000 -----

1st mtge, \$75,000, gold, 1891 5 g J-J 75,000 See text

(\$1,000) ----- c\* Int. at Central Trust Co., Trustee, N. Y. O.

2d mtge, \$500,000 ----- 1907 5 M-S 372,000 Sept 15 1927

(Citizens S. & T. Co., Cleveland, trustee.

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

EARNINGS.—Year ending Dec. 31 1912, gross, \$80,603; net, \$18,680.

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

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

#### PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

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

Stock (\$100), \$1,500,000 auth. ----- 1901 5 g M-S 1,300,000

1st mtge \$600,000 gold, ----- 1901 5 g M-S 600,000 Mch 15 1921

\$500 each ----- c\* Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Jefferson Division (\$500) ----- 1902 5 g M-S 100,000 Mch 15 1922

\$100,000 ----- c\* Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

Gen. mtge., \$900,000, gold ----- 1906 5 g M-S 200,000 Sept 15 1926

\$500 ----- c\* Int. at Citizens' Sav. & Tr. Co., Clev., Trus.

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

EARNINGS.—For calendar year 1912, gross, \$123,030; net, \$45,801. In 1911, gross, \$121,190; net, \$61,387.

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

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

#### 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.

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

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

In June 1912 Judge 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. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 255.

On Nov. 16 1912 the Attorney-General of Georgia brought suit to eject the company from certain property along the Tallulah River. V. 95, p. 1472, 1541.

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

Common \$15,000,000 (\$100) ----- \$15,000,000 -----

1st pf \$2,000,000 6% cum (\$100) ----- 2,000,000 See text

2d pf \$10,000,000 4% n-c (\$100) ----- 10,000,000 -----

1st & ref mtge \$30,000,000 g 1912 5 g J-J See text Jan 1 1977

(\$1,000 sinking fund) ----- Int. at Fidelity Tr. Co., Phila., trustee.

Georgia Power Co 1st M. ----- 1911 A-O See text Oct 1 1940

Blue Ridge El 1st M \$1 ----- 1910 5 J-J 1,135,000 See text

\$70,000 (\$500) ----- c\* 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 1941

Atlan Wat P & El 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.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the \$30,000,000 1st & ref. mtge. bonds, \$11,500,000 are reserved to retire prior liens, and balance is for future additions. Sinking fund of 3 yrs., \$98,000 each yr., will retire entire issue. Subj. to call fd. after 3 yrs. 1917 at 105. See V. 94, p. 1763. Of the Georgia Power bonds, \$8,315,000 have been sold against contract work now in progress (int. on these bonds is charged to construction account); remaining \$1,685,000 reserved to retire Blue Ridge Elec. 1st 5s and Savannah River Power Company bonds. The Blue Ridge Electric first mortgage bonds mature on July 1 1940, but the Georgia Railway & Power Company 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 Jan. 1 1928 to Jan. 1 1917, incl., \$5,000 per ann.; thereafter until maturity, \$10,000 per annum. See V. 79, p. 153.

Dividends.—An initial div. of \$4.70 per share was paid Jan. 29 1913, on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912).

REPORT.—Of the combined properties for cal. year 1912 (see V. 96, p. 941):

	Gross earnings	Deduct—Bond, &c., int.	\$750,187
Operating expenses	2,427,622	Georgia Ry. & Elec. and	
Taxes	349,199	Atl. Gas L. rental divs.	801,168
		Sinking fund payments	84,326
		Div. (Atl. W. & El. P. Co.)	30,000
Net earnings	\$2,442,092	1st pf, div. (Ga. Ry. & P. Co.)	94,000
Other income	77,278		

Total ----- \$2,519,370 Balance, surplus ----- \$750,689

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 being constructed and is expected to be completed during 1913. Several smaller plants have been in operation for some time. Construction has begun on an interurban line from Decatur to Stone Mountain, and it is expected that same will be completed and put in operation during 1913.

OFFICERS.—Ch. of Rd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Man., G. W. Brine; V.-P. & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud. H. Blynn, all of Atlanta.—V. 92, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1333, 1763; V. 95, p. 1472, 1541; V. 96, p. 292, 285, 419, 789, 941, 1021.

(1) Georgia Railway & Electric Co.

Lease.—In Jan. 50 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 guarantees 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 12½ in 1st pref. and \$125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Gas 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. Ry. 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 1913. 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 (\$500,000 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. 1400. The gas company, however, maintains a separate organization.

In March 1913 issued \$500,000 ref. & imp. 5s (incl. in amount below) for impts. made during 1912. V. 96, p. 1021.

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

Common (\$100) ----- Q-F \$5,000,000 See text

Preferred 5% non-cumulative ----- 5 Q-J 2,400,000 See text

\$2,400,000 (par \$100) -----

Ref & imp mtge \$20,000,000 ----- 1909 5 g J-J 2,801,000 Jan 1 1949

gold (\$1,000) ----- c\* Int. at Merc. Trust Co., Boston, Trustee.

First cons mtge \$11,000,000 ----- 1902 5 g J-J 5,325,000 Jan 1 1932

gold sinking fund (\$1,000) ----- c\* 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 2,025,000 Jan 1 1939

500,000 g (\$1,000 each) sub ----- Interest payable in N. Y. at N. Y. Trust Co.

to call aft 5 yrs at 107 ½ ----- c\* and 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

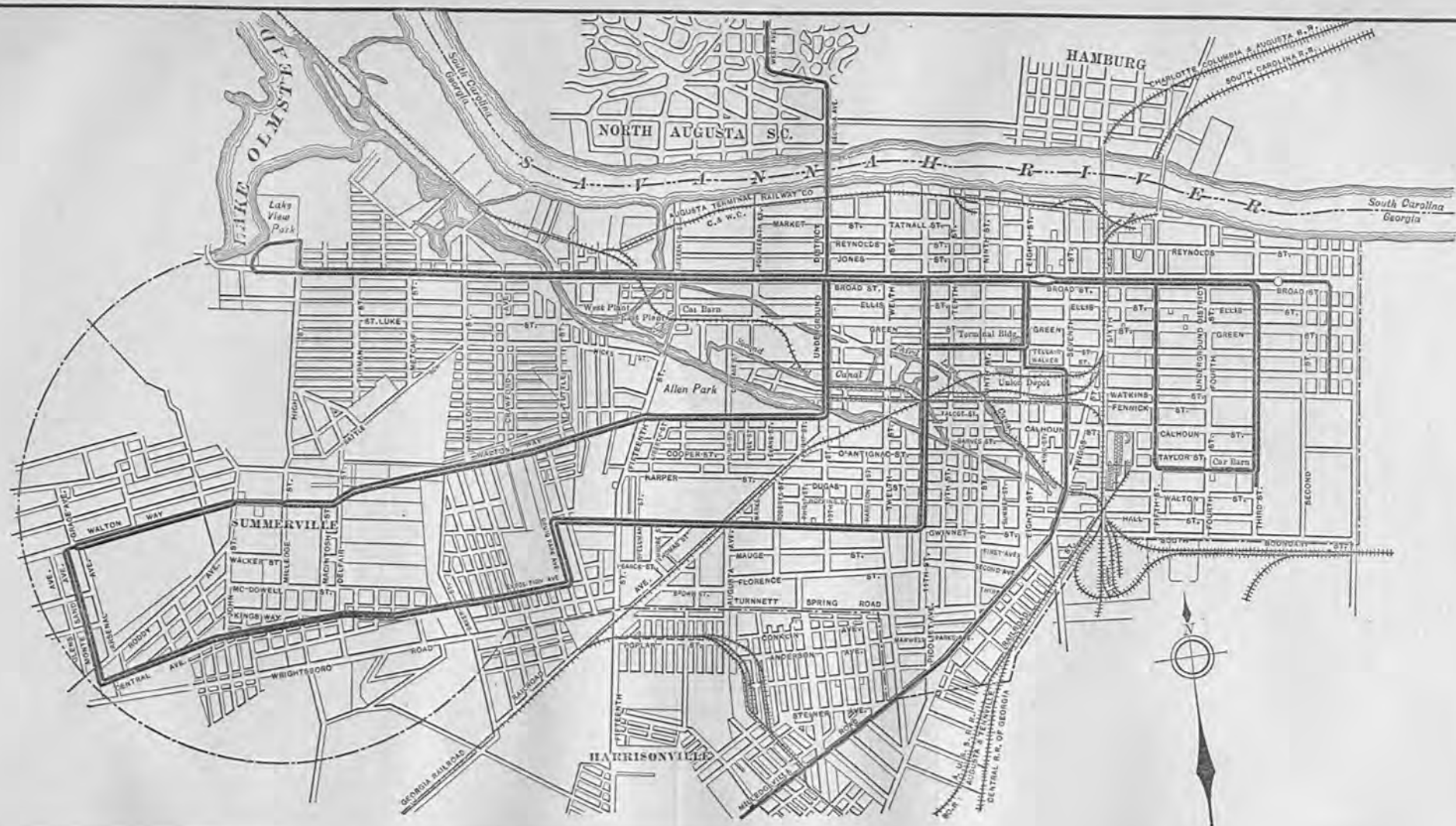
000,000 gold. Subject to ----- Interest at Old Colony Trust Co., Boston,

call in 1905 at 105 ----- 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, of

Bank of Scotland, London, England.



Augusta-Aiken Railway & Electric Corp. Lines



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

**Bonds.**—Of the \$11,000,000 Georgia Railway & Electric Company bonds (closed mgt.) 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 \$6.69 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impmt. mgt. bonds, \$11,230,000 are reserved to retire prior liens (including the \$400,000 Atlanta & Northern bonds) and \$5,955,000 for extensions and improvements up to 75% of actual cost. \$46,000 have been retired. Bonds are subj. to call on 30 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

**Dividends.**—3% 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%. In 1907, Feb. 20, 1 1/4%; May 20, 1 1/4% and stock div. of 33 1/3% (V. 84, p. 803); Aug. 20, 1 1/4%; Nov. 20, 1 1/4%; In 1908, 6%; '09, 6%; in '10, 6 1/4%; in 1911, 8%; in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

**REPORT.**—Pass. carried 1911, 62,246,737.

Cal.	Gross	Net (after taxes)	Inter-est	Prof. Div.	*Com. Div.	Balance.
Year	Earnings		(5%)	(5%)	(5%)	Surplus
1912	\$4,068,700	\$2,270,789	\$653,101	\$120,000	\$681,168	\$836,520
1911	4,493,409	2,151,682	605,139	120,000	681,168	745,375

\* Includes divs. on \$514,600 com. stock in treasury.

**ROAD.**—Operates 198.735 miles of track (single-track basis.)

**OFFICERS.**—Pres., F. E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright. V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207; V. 96, p. 716, 1021.

(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.**—Date. Interest. Outstanding. Maturity.

Stock, \$100,000. 1904 5 g J-J 400,000 July 1 1954

First mortgage \$400,000 gold. 1904 5 g J-J 400,000 July 1 1954

(\$500 and \$1,000) g. c. Int. at Old Colony Tr. Co., Boston, Trus.

**Bonds.**—Are guar., p. & l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A sink. fund of \$5,000 per ann. began in 1910; bonds are held in sinking fund but not retired. See V. 79, p. 680.

**EARNINGS.**—For cal. year 1912, gross, \$138,426; net, \$33,600; int. & taxes, \$31,217; surplus, \$2,383. In 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. Commenced operation July 17 1905.—V. 79, p. 680.

### ATLANTIC CITY, N. J.

**ATLANTIC CITY & SHORE CO.**  
**ORGANIZATION.**—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. (\$40,000 bonds) and Atlantic City & Shore RR. Co. Also owns all of the \$591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

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

Stock, \$1,000,000. 1910 4% \$936,000

Coll. Trust \$591,100 1910 4% \$91,100 1940

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

**OFFICERS.**—Pres., Harry E. Kohn; Sec., L. R. Lenthal; Treas., I. L. Stone.

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

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

**Contract with West Jersey & Sea Shore RR.**—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 5 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

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

1st mtge & coll trust deed 1905 5 g J-D 950,000 Dec 1 1945

\$1,000,000 (\$1,000) g. c. Int. at Girard Trust Co., Phila., trustee.

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

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

**EARNINGS.**—For calendar year 1912, gross, \$635,335; oper. exp. and charges, \$585,520; surplus, \$49,815.

**OFFICERS.**—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., Geo. F. Faber.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1242.

(a) **Atlantic City & Ocean City Company.**

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

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

Common \$350,000. 1907 5 M-S 350,000 Feb 1 1947

Collateral trust gold \$500. 1907 5 M-S 350,000 Feb 1 1947

000 redeemable 110 & int. at Girard Trust Co., Philadelphia, trustee.

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

**ROAD.**—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Ralls. 85 lbs. V. 85, p. 158; V. 87, p. 163.

(2) **Atlantic & Suburban Ry.**

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

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

Stock, \$750,000 (\$50). 1909 4 g F-A 591,100 Aug. 1 1929

First mortgage, \$650,000. 1909 4 g F-A 591,100 Aug. 1 1929

(\$1,000) c. Int. at Cambridge Tr. Co., Chester Pa., Trus.

Prior lien M. \$100,000. guar. 5% 100,000 1923

p. & l. by A C & S Co.

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

**EARNINGS.**—For calendar year 1912, gross, \$94,237; oper. exp. and charges, \$92,814; surplus, \$1,423.

**ROAD.**—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 681; V. 90, p. 1242.

### 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-Aiken Ry. & Elec. Co. Augusta Ry. & Elec. Co.

Augusta & Aiken Ry. Co. North Augusta Elec. & Impt. Co.

Augusta & Columbia Ry. Co.

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway franchise in Augusta expires 1939; electric-lighting franchise runs until 1939 or longer. Interurban division is on private right of way. V. 93, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

**New Hydro-Electric Development.**—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.) on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on \$750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (Incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock (\$500,000 par) in turn being owned by the Aug. Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug. Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned \$750,000 1st M. 5% of Power Co. and \$750,000 pref. stock of Ga.-Caro. Invest. Co. at \$800 and int. on bonds for each block, consisting of \$1,000 bonds and \$300 pref. stock. V. 95, p. 234.

**Strike.**—A strike on the railway lines in Augusta which began on Sept. 23 1912 was not settled until Oct. 17, when the men accepted the award of mediators of 2c. an hour increase in wages and a shorter (10-hour) day.

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

Common \$2,250,000 (\$100). 1912 5 g J-D 2,250,000

Preferred 6% cum since Jan 1 1912 (\$100) Q-M 1,500,000 Feb '13 1 1/4

First mtge \$7,500,000 gold 1910 5 g J-D 2,800,000 Dec 1 1935

(\$1,000) c. Central Trust Co., New York, Trustee.

Augusta Ry. & Elec 1st M g 1900 5 g J-D 953,000 June 1 1940

\$1,000,000 (\$1,000) c. Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Ga.-Carolina Invest Co pref stock (\$750,000) see text 750,000

(\$100) cumulative. Red. as a whole at 105 and accrued dividend.

Ga.-Caro Pow 1st M \$5,000. 1912 5 J-J 2,500,000 July 1 1952

000 g (\$500 and \$1,000) c. Central Trust Co., New York, Trustee

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

**Bonds.**—Of the \$7,500,000 1st mtge. bonds, \$200,000 are in treasury, \$553,000 are reserved to retire Aug. Ry. & Elec. bonds and \$5,447,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of \$25,000 per ann. 1st 5 years, increasing to \$40,000, \$50,000 and \$65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is 1/2 of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remainder, int. 10 years. \$47,000 was held in sinking fund Dec. 31 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p. & l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

**Dividends.**—Initial dividend on preferred—1 1/4%—paid Dec. 30 1911. Same rate quarterly since to and incl. March 1913.

**EARNINGS.**—For consolidated properties for 12 mos. ending Mar. 31 1913, gross, \$608,269; net, after taxes, \$269,296; other inc., \$31,218; int. & sk. fd., \$196,651; surplus, \$103,863. In 1911-12, gross, \$597,945; net, after taxes, \$275,978; other inc., \$29,133; int. & sk. fd., \$179,262; surplus, \$125,850.

**REPORT.**—For report for the 26 months ending Dec. 31 1912 see V. 96, p. 1254.

**ROAD.**—Owns and operates 53.2 miles of track, of which 28.93 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olinstead.

**OFFICERS.**—Pres., F. Q. Brown; V.-Ps., J. H. Pardoe, James U. Jackson and E. C. Deal; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 175, 234, 360, 1121, 1683; V. 96, p. 1224.

### AUSTIN, TEX.

**AUSTIN STREET RY.**—A trolley road.

**ORGANIZATION.**—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. Franchise expires in 1942.

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

Common \$750,000 (\$100) 1911 5 g J-J 550,000 See text.

Pref \$500,000 (\$100) 6% n-c 250,000 See text.

First & ref mtge \$1,500,000 1911 5 g J-J 637,000 Jan 1 1936

gold (\$1,000) c. Int. at Equitable Trust Co., N. Y., trustee.

**Bonds.**—\$663,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

**Dividends.**—5% is being paid on pref. and 4% on common stock.

**EARNINGS.**—For cal. year 1912, gross, \$218,133; net, \$95,772; int. and taxes, \$25,326; surplus, \$70,446.

**ROAD.**—Operates 21.4 miles of track. 55 and 72-lb. rails; 34 cars.

**OFFICERS.**—Pres., W. J. Jones; V.-P., F. H. Warrick; Sec., A. L. Kalloch Asst. Sec., G. P. Gannett; Augusta, Me. Treas., R. P. Whitton; Asst. Treas., G. E. Macombe, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

### BAKERSFIELD, CAL.

**SAN JOAQUIN LIGHT & POWER CORP.**

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

In Feb. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

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

Common \$15,000,000. 1910 5 g J-D 6,500,000 See text.

Pref \$10,000,000 (\$100) 6% cum. 1910 5 g F-A 4,200,000 Aug 1 1950

1st & ref mtge \$25,000,000 g 1910 5 g F-A 4,200,000 Aug 1 1950

(\$1,000) sinking fund, c. Int. at Amer. N. Y. Trus. Int. in N. Y.

San Joaquin L. & P Co 1st M 1905 5 J-D 2,731,000 June 1 1945

\$5,000,000 & (\$1,000) c. Redeemable at 110 and interest.

San Joaquin Power Co. 5% 129,000 1942

Selma Light & Water Co. 5% 10,000 1913-1920

Power Trans & Lt M \$2,500. 1903 5 g J-D 111,000 June 1 1933

000 gold (\$1,000) c. Mercantile Trust Co., San Francisco, trustee.

Bakersfield & Kern Elec Ry 1903 5 g J-J 98,000 July 1 1931

\$250,000 gold (\$1,000) c. Union Trust Co., San Francisco, trustee.

Bakersfield Gas & Elec Lt mtg 6 F-A 15 18,000 Periodically

Stock. Capital stock cannot be increased without assent of three-fourths of stock of both classes.

**Bonds.**—Of the 1st & ref. mtge. of 1910, Series A (\$1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102 1/2 on any interest date. Bonds have sinking fund of \$45,000 to \$150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2 1/4% annually of bonds out from Aug. 1925-30, incl., to 4 1/4% annually from Aug. 1945-49, incl. V. 91, p. 1332.

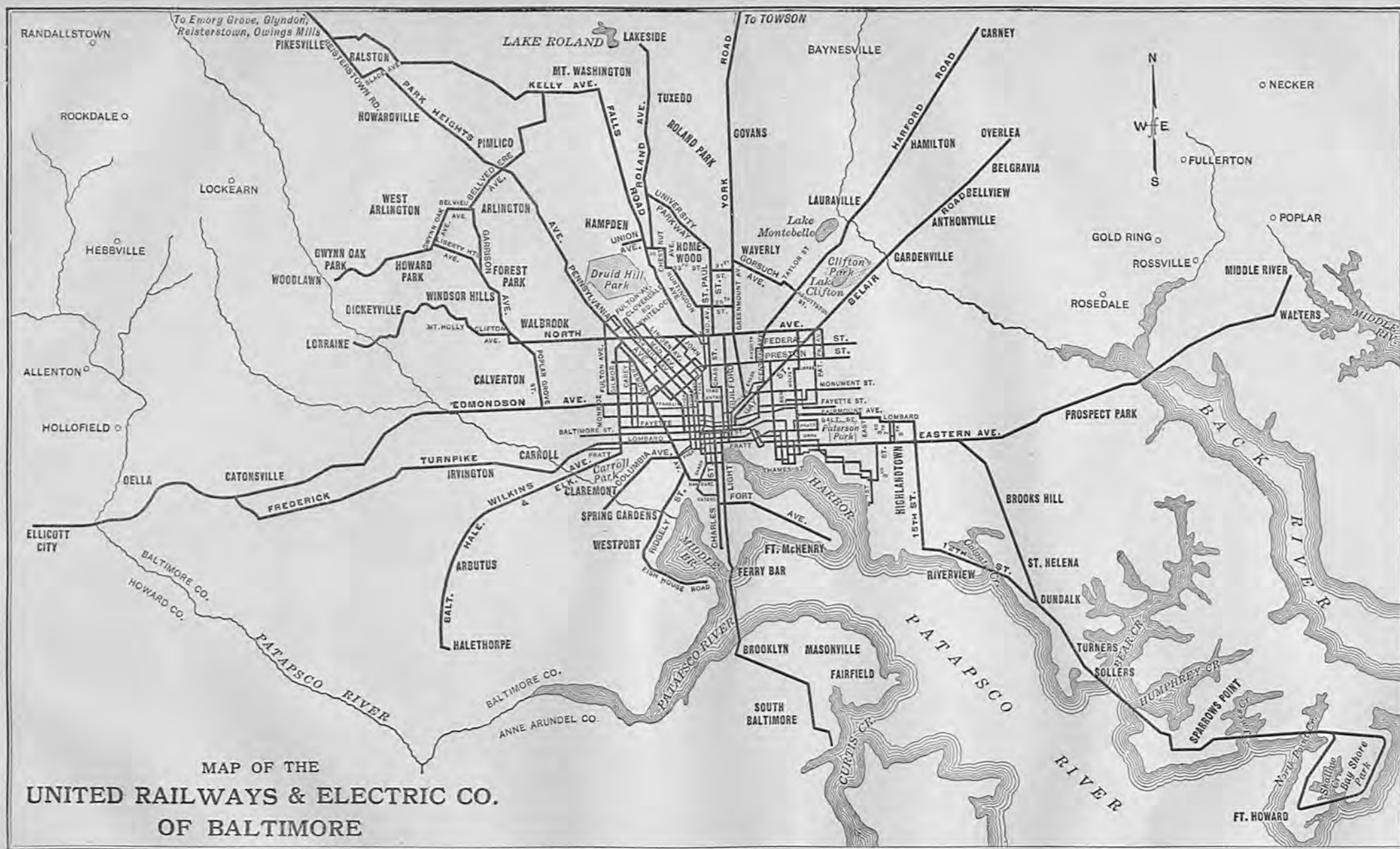
**Dividends.**—6% is being paid on preferred stock.

**EARNINGS.**—For calendar years:

Calendar	Gross	Exp. & Taxes	Net	Interest	Balance
Year	Earnings		Earnings	St. Pd. &c.	Surplus
1912	\$1,404,648	\$540,276	\$864,372	\$450,319	\$414,053
1911	1,104,130	481,593	622,537	354,191	268,346

**PROPERTY.**—Operates street railway in Bakersfield. Operates power-houses with 37,000 h.p. capacity. Operates 2,300 miles of transmission &c. lines. Does gas business in Bakersfield, Merced and Selma.

**OFFICERS.**—Pres., W. G. Kerechhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peck; Gen. Mgr., A. G. Withon.—V. 91, p. 965, 1335; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240, 1611; V. 96, p. 129, 558, 1093, 1368.





BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 3% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

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

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following: Baltimore & Catonsville & Ellicott's Mills Passenger RR. Baltimore City Passenger Ry. Co. Baltimore Consolidated Ry. Co. Baltimore & Curtis Bay Ry. Balt. Gardenville & Belair Elec. Ry. Baltimore & Northern Elec. Ry. Co. Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.

United 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. Ry. See statement of that co. below.

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

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 3% on gross earnings of lines within 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.

In April 1913 Judge Bond in the City Court at Balto. decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. An appeal will be taken. See V. 96, p. 1090.

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Dtr or Mat'y
Common, \$24,000,000 (\$50)	-----	-----	\$19,568,800	Apr 13, 2%
Pref. cum., \$14,000,000 (\$50)	-----	4	24,000	Dec 12 2%
1st mtge. g. \$14,000,000	1899	4 g J-D	13,976,000	1949
cum., tax free, Maryland	-----	-----	-----	-----
Tr. Co., Trustee c* (\$1,000)	Int. at Alex. Brown & Sons, Baltimore.	-----	-----	-----
1st cons mtge. g. \$38,000,000	1899	4 g M-S	28,277,000	1929
(\$1,000); Continental Trust	Interest at Alex. Brown & Sons, Balt.	-----	-----	-----
Income fdg bonds (\$100, \$500)	1900	5 g J-D	3,920,000	June 1 1936
and \$1,000, \$3,920,000	of Maryland Trust Co., Trustee.	-----	-----	-----
Convertible and collateral	1911	5 J-J	840,600	July 15 1914
notes \$3,125,000 (\$100),	Int. at Alexander Brown & Sons, Balt.	-----	-----	-----
\$500 and \$1,000	Safe Deposit & Trust Co., Balt., Trustee.	-----	-----	-----
Car trusts, Series "A," \$350,	1904	5 g A-O	70,000	See text.
000, gold (\$1,000)	Int. at Fidelity Trust Co., Balt., Trustee.	-----	-----	-----

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

Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$28,277,000 have been issued (\$2,568,000 being in treasury) and \$9,723,000 (of which \$673,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of \$673,000 1st consol. bonds and \$1,681,200 conv. stock. They are red. at par and int. on 60 days' notice and are conv. into conv. stock at \$25 per \$50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally \$350,000; they mature \$35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

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

DIVIDENDS.—Dividends of 1/4 of 1% were paid in June 1899 and 2 1/2% in Dec. 1899, and 2% each six months after that to and including Dec. 1903. On both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; Dec., 2%. On com., 1st div.—1 1/2%—paid May 1912; Nov., 1 1/2%. In 1913, Apr 2%.

ROAD.—Miles of track, 403.348; cars, 1,855; gauge, 5 ft. 4 1/2 in. Rails, 70-lb. T and 9-in. and 12 1/2-lb. girder. Capacity of (4) generating stations, 42,205 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1912 in V. 96, p. 1223.

	1912.	1911.	1910.	1909.
Car miles run	29,422,587	28,698,339	27,911,573	27,124,556
Revenue passengers	172,233,341	161,487,727	154,028,785	145,601,990
Transfers	69,344,828	64,643,636	60,789,807	57,030,556
Gross earnings	\$8,571,489	\$8,025,758	\$7,687,895	\$7,209,984
Operating expenses	3,868,876	3,681,093	3,601,896	3,561,872
Net earnings	\$4,702,613	\$4,344,665	\$4,085,999	\$3,648,112
Other income	5,515	2,640	2,490	2,490
Total income	\$4,708,128	\$4,347,305	\$4,088,489	\$3,650,602
Deductions—				
Fixed charges and taxes	\$3,004,415	\$2,919,586	\$2,861,635	\$2,734,188
Extraordinary expend.	-----	450,944	864,049	41,013,413
Depreciation	428,574	-----	-----	-----
Extng. disc. on secur.	38,056	-----	-----	-----
Income bond interest	500,000	500,000	-----	-----
Preferred dividends	-----	-----	-----	-----
Total deductions	\$4,031,045	\$3,930,630	\$3,725,684	\$3,747,601
Balance, surplus	\$677,082	\$416,675	\$362,805	\$103,001
a Includes \$456,693 brought over from 1906.				

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. B. Stubbs. V. 90, p. 1405; 1359; V. 91, p. 30, 1386 1631, 1779; V. 92, p. 463, 1033, 1175, 1437, 1702; V. 93, p. 45, 165, 470, 1023, 1601; V. 94, p. 418, 1058, 1179, 1187; V. 95, p. 95, p. 1124; V. 96, p. 1090, 1158, 1223.

(1) Baltimore Sparrows Point & Chesapeake Ry. ORGANIZATION.—In Jan. 1903 was leased for 99 years to the Un. Ry. & 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. 2545. Has 35 miles of single track, including a line 15 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$2,000,000	-----	-----	\$400,000	-----
1st mtge., \$2,000,000, gold	1903	4 1/2 g F-A	2,000,000	Feb 1 1953
(\$1,000) guar. principal	-----	-----	-----	-----
and interest	c* Interest at Alex. Brown & Sons, Baltimore.	-----	-----	-----
REPORT.—Operations included in United Ry. & Elec. V. 80, p. 221.				

(2) Baltimore Halethorpe & Elkridge Ry. ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Ry. & Elec. Co. None out. Owns 2.984 miles of road, which is operated by United Ry. & 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 Ry. & Elec. for the purpose, among others, of using that company to finance the needs of the United Ry. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Ry., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds, Section in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$1,200,000 (\$50)	-----	-----	\$1,200,000	July '08 1%
1st M, \$3,000,000, g (\$1,000)	1906	5 g A-O	4,000,000	Oct 1 1931
sink fd.-----c*	-----	-----	-----	-----
Baltimore & Annapolis 1st	1906	5 g F-A	1,000,000	Aug 1 1946
mtge., \$1,000,000	-----	-----	-----	-----
	Fidelity Trust Co., Baltimore, Trustee.	-----	-----	-----
	Interest at Alex. Brown & Sons, Baltimore.	-----	-----	-----

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

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

ROAD.—Operates 25.3 miles of track from Clifftide 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. Ry. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLaughlin; 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 & Waterville Ry., the Public Works Company, the Bangor Orono & Old Town Railway, the Old Town Electric Co., the Brewer Water Co. and the Penobscot Water & Power Co. On Feb. 1 1907 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does the entire electric lighting and power business in Bangor. Old Town, Brewer, Milford, Orono, Veazie, Kenduskeog, Orrington and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie, Stillwater, Milford, Great Works and Old Town. Franchise for about 8 miles of street railway in Bangor expires in 1932; other franchises unlimited in time.

Also owns the entire stock of the Bangor Power Co. and the Orono Water Co. and all but one share of the stock of the Bar Harbor & Union River Power Co., which companies do all the electric light and power business in Ellsworth and on Mt. Desert Island and the water business at Ellsworth and Orono.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$2,000,000 (\$100)	-----	-----	\$2,000,000	-----
Pref \$1,500,000 7% cum (\$100)	-----	7 Q-J	1,500,000	Apr 15 1914
1st cons M gold \$2,000,000	1905	5 g J-J	2,000,000	April 1 1935
(\$500, \$1,000)-----c*	-----	-----	-----	-----
Guaranty Trust Co., New York, Trustee.	-----	-----	-----	-----
Public Works Co. 1st, gold,	1899	5 g A-O	600,000	April 1 1929
\$600,000 (\$500, \$1,000) c*	Interest at Old Colony Tr. Co., Boston, Trus.	-----	-----	-----
Bar Harbor & Un. Riv. Pow.	1907	5 M-S	208,000	Sept 1 1935
Co. 1st & ref. \$2,000,000 c*	Commercial Tr. Co. of N. Am., Phila., Tr.	-----	-----	-----
Bar Harbor Electric Light Co.	1901	4 1/2 M-N	100,000	May 1 1921
\$100,000 \$500)-----	Int. at Portland National Bk., Portl'd	-----	-----	-----
Bangor Power Co. 1st mtge.,	1911	See text	1,128,000	Sept. 1 1931
\$2,500,000	Int. at Union Trust Co., N. Y., trustee.	-----	-----	-----
Orono Water Co 1st M gold	1905	4 1/2 J-J	600,000	July 1 1925
Not subject to call	Int. at Portland (Me) Nat Bank and Union	-----	-----	-----
	Safe Dep & Tr Co., Portland, Me., trustee.	-----	-----	-----

Bonds.—The first consol. bonds are subj. to call on 60 days' notice at 107 1/2% and int. Int. at office of trustee, N. Y., or Eastern Tr. & Bkg. Co. Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call; V. 89, p. 2456. \$928,000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$704,000 are deposited under Bangor Ry. & El. 1st cons. M., \$16,000 are owned by that co. and \$208,000 in hands of public. Of the remainder, \$100,000 are reserved to retire Bar Harbor Elec. Light bonds and \$666,000 for extens., &c., at 65% of cost of same. They are guar. p. & i. by Bangor Ry. & El. Co. and are subj. to call at 107 1/2% and int. on any int. date on 60 days' notice. See V. 87, p. 1009. Bangor; also in N. Y. and Phila., Trustee Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Tr. Co., Portland, Me. Of Bangor Power Co. 1st M. 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. (\$1,000 c\*), \$378,000 outstanding, \$5,000 held in treas. and \$1,367,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink fund. Both series guar. p. & i. by Bangor Ry. & El. Co.

Dividends.—5% per ann. paid on the old stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1 1/2% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1912 stock was increased and new pref. stock was created, on which 1 1/2% has been paid quar. from Jan. 1912 to and incl. Apr. 1913.

EARNINGS.—For years ending Dec. 31. Pass. carried in '12, 6,538,645. Year— Gross. Net (aft. tax.) Interest. Surplus.

	1912.	1911.	1910.	1909.
	\$719,257	\$389,185	\$199,658	\$189,527
	596,113	317,250	154,655	162,665

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. 48 pass. and 26 freight cars, 7 snow plows and 1 sprinkler. Power stations have total capacity of 17,700 h.p.

OFFICERS.—Pres., John R. Graham; V.-P., Frank Silliman Jr.; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—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. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vernon; Power & Ltg. Co., Cory; Deane-Elect. Co., and Mouy's Falls Elec. Lt. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consol. Lighting Co. for 99 years from Feb. 1 1913.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000 (\$100).....			\$1,000,000	
Pref. \$1,100,000 (\$100) cum.....		6%	1,100,000	See text
Barre & Montpelier Trac 1st M g 1897		5 g M-N	100,000 Nov 1 1917	
\$100,000 (\$500 each), not Int. at American Tr. Co., Boston, trustee, subject to call.....				
Consolidated Ltg Co.....	5 J-J		700,000 Jan 1 1926	
Vermont Pow & Ltg Co.....	5 M-S		400,000 Mch 1 1927	
Corry-Deavie-Frost El Co.....	6 M-S		115,000 Mar 1 1930	

*Bonds.*—The above bonds of light and power companies are guaranteed by the Montpelier & Barre Ltg. & Pow. Co.

*Dividends.*—A div. of \$2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913.

*ROAD.*—The Barre & Montpelier Trac. & Power Co. owns 10.5 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8 1/2 in.

*OFFICERS.*—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.

—V. 95, p. 1331.

### BATON ROUGE, LA.

**BATON ROUGE ELECTRIC CO.**  
**ORGANIZATION.**—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 1938. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$500,000 (\$100).....			\$500,000	
Pref. \$250,000 (\$100) 6%.....		J-D	200,000 Dec. 12, 3%	
1st mortgage, \$250,000 gold 1909		5 F-A	415,000 Feb. 1 1939	

*(\$500 and \$1000).....* Int. at Old Colony Trust Co., Boston, trustee.

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

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

*Dividends.*—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1912.

*EARNINGS.*—For 12 mos. end. Dec. 31 1912, gross, \$147,381; net, after taxes, \$59,475; Int., \$20,768; divs., \$13,000; balance, \$26,707. In 1911, gross, \$119,476; net after taxes, \$43,590; Int., \$20,687; divs., \$6,000; balance, \$16,903.

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

*OFFICERS.*—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux and Guy L. Weymouth; Sec., Alva H. Todd; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mgt. Ass'n; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 220.

### 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 Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do 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 Jefferson County Traction Co., which is constructing an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. Franchises in Beaumont expire in 1933; in Port Arthur in 1943. The railway will be chiefly on private right of way.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$2,000,000 (\$100).....			\$1,400,000	
Pref. cum. \$2,000,000 (\$100).....		6% J-J	1,400,000 See text	
First mortgage collateral trust 1912		5 M-N	800,000 Nov. 1 1942	

*gold.....* 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).

*Dividends.*—6% is being paid on the preferred stock.

*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 as a whole (or in part for sk. fd.) at 105 and Int. Sink. fd. 1% yearly of bonds out, beg. Nov. 1 1917. Coup. bonds in denom. of \$1,000 and \$500 and reg. bonds of \$5,000 and multiples. V. 95, p. 1745.

*EARNINGS.*—Of combined properties (incl. the Port Arthur properties for only the last 3 mos. of the year) for 12 mos. end. Dec. 31 1912, gross, \$223,072; net, after taxes, \$109,246; dividends, \$67,500; surplus, \$41,786.

*OFFICERS.*—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer, General Managers, Stone & Webster Mgt. Ass'n.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745.

### BEAUMONT TRACTION CO.

**ORGANIZATION.**—Stock out, \$600,000; bonds \$600,000. All the stock and \$200,000 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, 400; 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).....			\$800,000	
Refund mtge \$2,500,000 gold 1909		5 g M-N	220,000 June 1935	
(\$500 and \$1,000).....				
1st con M. \$1,000,000 gold 1906		5 g M-N	830,000 Nov 1 1935	
(\$500 and \$1,000).....				
B. H. & S. J. Ry. & L. 1st M. 1900		5 g M-S	170,000 Sept 1 1920	
\$200,000 gold.....				

*Bonds.*—Of the \$1,000,000 1st con. 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. 1268; V. 72, p. 232. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

*Dividends.*—Pref. divs. at rate of 6% per annum are being paid.

*EARNINGS.*—For cal. year 1912, gross, \$363,988; net, \$135,431.

*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. Is building an extension of 2 1/2 miles from Collins to Waterford. 60, 70 and 75-lb. girder and T rails, 25 passenger and 13 other cars.

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

### BIDDEFORD, ME.

**BIDDEFORD & SAGO RR.**—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (\$50).....			\$100,000	
1st mtge \$300,000 (\$1,000).....		4 g J-D	150,000 June 1 1940	

*gold.....* No s. f. but can be 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	7,515	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 Bldg. Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, \$1,150,000 (\$100).....		4 F-A	\$978,885 Feb 13 2%	
Binghamton RR. Co. M. 1900			25,000 1913-1917	
\$300,000, g. \$1,000.....			\$5,000 due yearly	
(See text) Interest at Metropolitan Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000 1918-1922	
			10,000 due yearly Sept 1	
			447,000 due Sept 1 '23	
Bldg. Lest. & Un. 1st M. 1895		5 g J-D	147,000 June 1, 1925	
(\$250,000) gold, prin- Interest at Metropolitan Trust, N. Y.				
cipal and Int. guar. Binghamton Trust Co., Trustee.				
Bldg. Ry. 1st consol. mort. 1901		5 g M-N	1,290,000 Nov. 1 1931	
\$2,500,000 gold (\$1- Interest at Fidelity Trust Co., Buffalo, Trust- 600).....				

*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 acquiesc., 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 1903; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905, in 1906, 2 1/2%. In 1907, 2 1/2%. In 1908, 2 1/2%. In 1909, Sept. 2 1/2%. In 1910, Sept., 2 1/2%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%. In 1913, Feb., 2%.

*ROAD.*—Operates 48 miles of track. Connects Binghamton with Lewisburg, 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, \$116,110; surplus, \$78,809. In 1911, gross, \$386,631; net, \$174,728; Int. & taxes, \$112,363; surplus, \$62,365.

*OFFICERS.*—Pres., G. T. Rogers; V.-P., Geo. E. Greene; Sec., John B. Rogers; Treas., H. C. Hardie. Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 695, 1190, 1785; V. 94, p. 205, 340, 1117; V. 95, p. 360.

### BIRMINGHAM, ALA.

**BIRMINGHAM RY. LIGHT & POWER.**  
 Controlled by the American Cities Co., which owns 88.83% of the common and 79.16% of the preferred stock.

**ORGANIZATION.**—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns; an interurban line in course of construction from Birmingham to Ensley (of which 6 miles placed in operation Sept. 5 1912); the gas business in Bessemer and electric-lighting and power 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.

In Dec. 1912 increased its authorized com. stock from \$3,500,000 to \$3,900,000. V. 96, p. 61.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common (\$100) \$3,900,000.....		J-D	\$3,500,000 Dec. 12, 4%	
Pref. (\$100) \$3,500,000 6% cum.....		J-D	3,500,000 Dec. 12, 3%	
Birmingham Ry. & El. 1st M g 1894		5 g J-J	920,000 July 2 1924	
\$1,250,000 (\$1,000).....				
Not subject to call.....				
Gen. M. ref. \$10,000,000 gold 1904		4 1/2 g A-C	8,720,000 April 1 1954	
(\$1,000).....				
Ref. & extrn M \$25,000,000 1907		6 g M-N	2,844,000 May 1 1957	
(\$1,000) gold sink. fund.....				

*Bonds.*—Of the new \$25,000,000 bonds, \$9,640,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, and remaining \$11,316,000 for 80% of cost of additions if net earnings are 1 1/2 times the Int. on all bonds outstanding, incl. 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 Int. on succeeding installments not to exceed 6%. Sinking fund of 1 1/2% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and Int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1503. Of the Gen. M. of 1904, no more bonds can be issued. Sink. fund of 1 1/2% of bonds out, begins Aug. 1 1924. The bonds are sub. to call at 105 & Int. on any Int. day on 60 days' notice. For 1st 5% of 1894, \$12,500 per ann. is pay. into a sink. fd. \$330,000 have been canceled.

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

*REPORT.*—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund.	Surplus
1912.....	\$3,003,888	\$1,213,772	\$597,385	\$516,387
1911.....	2,810,886	1,120,720	554,809	505,911
1910.....	2,681,960	1,120,862	547,570	573,293
1909.....	2,286,369	878,625	535,510	345,315

Passengers carried in 1912, 46,000,782, against 44,272,042 in 1911.

*ROAD.*—Operates 138.1 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 25 miles 70 to 100-lb. T and girder rails. Owns 224 pass., 50 freight and 37 misc. cars. Total, 311.

*OFFICERS.*—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., M. S. Sloan; V.-Ps., Lee C. Bradley, Birmingham, and Geo. Bullock, N. Y.; Sec., J. P. Ross; Treas., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37; V. 93, p. 104, 1724; V. 96, p. 61, 1020.

### 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).....				
Col. & Mont 1st M \$375,000 g 1901		5 g J-J	375,000 Jan 1 1931	
(\$500 and \$1,000).....				
Danv & Bloomsb St Ry bds.....			167,500	
Berwick Elec Light Co bonds.....			70,000	

*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. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Dwy; 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 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 1912 appointed the Union Sav. & Tr. Co. of Bluffton as receiver. The co. admitted its insolvency. V. 95, p. 297.

**ORGANIZATION.**—Organized in 1903 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, \$550,000 (\$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 Union Trac. Co. of Ind. lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Ft. Wayne & Northern Indiana Trac. and Union Trac. Co. of Ind. Standard gauge, 70-lb. T rail.

**OFFICERS.**—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec., vacant; Treas., W. A. Kunkel; Acting Gen. Mgr., L. C. Davenport; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

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

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

Also owns the following securities of the Idaho-Oregon Lt. & Pow. Co.: \$718,000 1st & ref. 5s; \$854,000 consol. 1st & ref. 6s; notes (secured by \$500,000 cons. 1st & ref. 6s), \$250,000; pref. stock, \$2,148,400, and common stock, \$6,415,100.

**Plan of Readjustment and Merger.**—Interest due April 1 1913 on Idaho-Oregon 1st & ref. 5s having been defaulted, a bondholders' committee was formed and a plan of readjustment drawn up as shown in V. 96, p. 1091. The original plan has been amended somewhat, but the basis of any arrangement will be (1) the cancellation of the bonds and notes held by the railway co. (see above) and the surrender of the bonds deposited as security for said notes, and (2) the exchange of the bonds of the Idaho-Oregon Co. held by others for new bonds (said to be 2d M. bonds conv. at the end of 5 years into 1st & ref. bds.) of the Idaho Ry., Lt. & Pow. Co., the bondholders to receive in addition a bonus in com. stock. The \$534,000 underlying bonds of the Idaho-Oregon Co. are to remain outstanding.

The plan also provides that the committee advance to depositing bondholders the interest due April 1 1913.

**BONDS.**—Date. Interest. Outstanding. Maturity.  
Idaho Ry., Lt. & Pow. Co.—  
First and refunding mtge. ----- 5% \$4,500,000 -----  
5% Inc. bds. (conv. into 1st & ref. bds. at end of 5 years) -----  
Boise & Int. 1st M. \$5,000,000 1896 5 g A-O 1,068,000 1936  
(\$1,000s) \$500 to call c&r Int. at Colonial Trust Co., Pittsb., Trustee.  
Boise RR. Ltd. first mortgage 1906 5% 389,000 Dec 1 1936  
\$750,000 ----- Int. at Germantown Tr. Co., Phila., Trustee.  
Idaho-Oregon Lt. & P. Co.—  
First and refunding mtge. ----- 6% 2,474,000 -----  
First and refunding mtge. ----- 5% 738,000 -----  
Consol first and ref. mtge. ----- 6% 1,020,000 -----  
Boise-Payette Riv. & P. mtge. 1901 6% 483,000 1921  
Capital E. L. M. & Gas mtge. ----- 6% 16,000 -----  
Inter-State Lt. & Pow. mtge. 1907 5% 35,000 1927

**PROPERTY.**—Railways comprise 72.31 miles of track (incl. approx. 17 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 530-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-elec. plant on Snake River about 27 miles southwest of Boise, 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; V. 96, p. 1089.

## 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 1/2 of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividend 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 1/4% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,666) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

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

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

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of 1/4 of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main line to East Boston, 1.4 miles, and cost \$3,300,000.

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 1/4% of total cost of construction, which up to Mar. 31 1913 was \$7,651,163 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1316; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, 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 \$10,539,278. 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 Feb. 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 East. Elev. In Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 1/4% on net cost; East Boston tunnel (now expiring June 10 1922), 4 1/4% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 1/4% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 1/4% on net cost; thereafter 4 1/4% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 1/4% 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. 93, p. 296.

**Consolidation with West End Street Ry.**—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that of Dec. 28 1886, p. 912, 1843, 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, 5 for 5, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding \$1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Boston Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Boston Elev. com.

On Sept. 6 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock, \$23,950,000 (\$100) ----- F-A See below Feb 15 1935  
Debentures, gold ----- c&r 1905 4 g M-N 8,500,000 May 1 1935  
(Old Colony Trust Co., Boston, Registrar.)  
Debentures, gold ----- c&r 1907 4 1/2 A-O 4,800,000 Oct 1 1937  
Debentures, gold ----- c&r 1911 4 1/2 M-N 5,000,000 Nov 1 1941  
Debentures, gold ----- c&r 1912 5 J-D 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.

Dec. 1908 the Massachusetts Railroad Commission sanctioned \$5,500,000 additional stock (raising stock to \$18,950,000) 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 \$18,950,000 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. Certificates are now being exchanged for receipts. 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. In 1913, Feb., 3%.

**ANNUAL REPORT.**—Report of Boston Elevated Ry. for year ended June 30 1912 in V. 95, p. 1400.

	Year end. June 30 '12.	Year end. June 30 '11.	9 Mos. end. June 30 '10.	Year end. Sept. 30 '09.
Revenue miles run.....	54,790,173	54,647,196	39,296,532	51,127,631
Revenue pass. carried.....	310,310,009	305,089,665	220,127,330	281,000,471
<b>Earnings</b> .....				
Passenger.....	15,467,352	15,199,971	10,844,441	14,024,768
Mails, rentals, adv., &c.....	436,695	435,994	261,182	331,044
<b>Total</b> .....	15,904,047	15,635,965	11,245,623	14,355,812
Net earnings.....	4,927,413	5,516,901	3,924,226	4,867,328
Int. on deposits, &c.....	52,508	39,070	138,064	138,041
Int. from secur. owned.....	69,460	24,180	-----	-----
Int. charged to construc.....	496,527	281,492	135,998	177,091
<b>Total</b> .....	5,545,908	5,861,643	4,108,288	5,182,460
<b>Deductions</b> .....				
Int. on West End debt.....	725,593	716,180	510,135	680,180
Taxes, West End.....	613,833	662,261	468,032	631,116
Taxes, Boston Elevated.....	454,759	437,462	343,418	293,488
Tax on earnings and U.S. corporation tax.....	153,159	145,109	106,239	139,171
Rental of subway.....	185,740	185,305	138,623	186,792
Divs. on West End stock.....	1,387,710	1,358,848	967,808	1,290,410
Divs. on Somers Horse Ry.....	9,180	9,180	6,885	9,180
Ret. Old C. St. Ry. &c.....	56,940	59,054	36,278	46,566
Int. on B. E. fund debt.....	706,000	556,000	417,000	556,000
Int. on unfund. debt.....	131,053	-----	-----	-----
Washington St. tunnel rent.....	349,500	324,000	255,000	254,924
East Boston tunnel rent.....	58,782	57,783	41,674	53,316
Cambridge Connec. rent.....	18,204	-----	-----	-----
Depreciation fund.....	-----	-----	-----	200,000
<b>Total deductions</b> .....	4,840,539	4,511,182	3,290,092	4,541,043
Balance.....	705,368	1,350,461	938,196	841,417
Dividends.....(6%) 1,197,000(6) 1,197,000(4 1/2) 897,750(6) 892,503				
<b>Balance for year</b> .....def. 491,632 sur. 153,461 sur. 10,446 sur. 38,914				

Road June 30 1912.

**Miles.**  
Main 1st track (13,500 m. "L") 240,313 Owned by West End..... 415,224  
Main 2d track (13,179 m. "L") 206,235 Leases, tr. l'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 m. "L") 507,091 Electrically equipped..... 500,000

Weight of girder rails is 70 to 100 lbs. Cars, 3,713; horses, 247; electric motors, 6,613; snow plows, 302; snow sleds, 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. 91, p. 355, 869; V. 92, p. 11; V. 93, p. 228, 344, 406, 526, 666, 730, 796, 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.

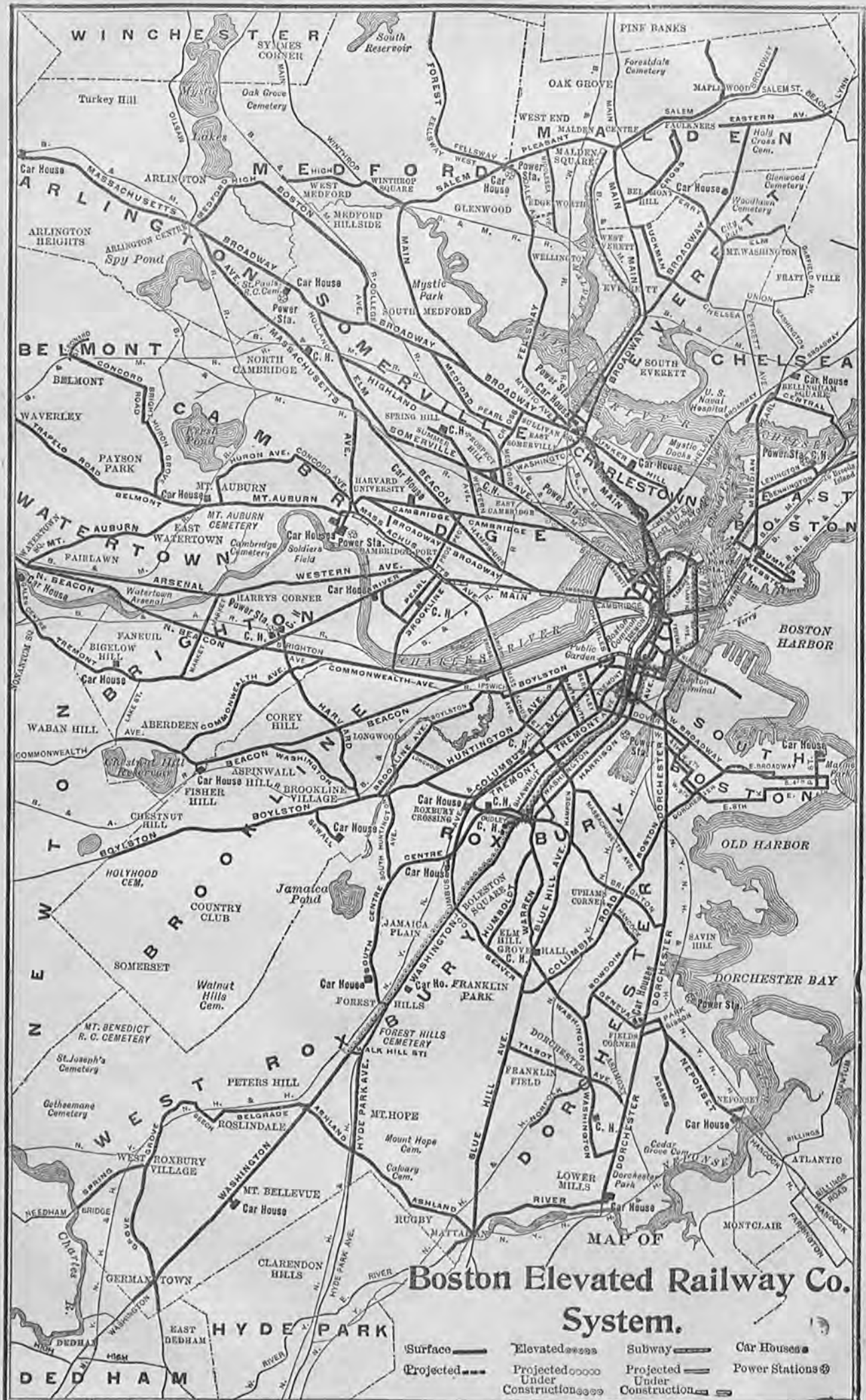
**Companies Controlled by Boston Elevated Railway Co.**

(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 1/4% of its net cost, stated approximately as \$5,766,000 in Sept. 1898, when the third and last section was opened. Entire length is 2.3 miles, with a trackage of about 3 miles. See V. 63, p. 1095, 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 1/4% bonds of 1910 to pay in part the cost of imp'ts made by Boston





Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1620; V. 84, p. 1553, 1389; 932, 805, 572.

On Feb. 13 1913 the Mass. RR. Comm. granted permission to issue \$600,000 20-year 5% bonds and \$220,000 additional com. stock to repay the Boston Elev. for impts. V. 95, p. 1609; V. 96, p. 489, 655.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50) 12,730,150		7 A-O	\$12,730,150	Apr '13, 3 1/2
Preferred (\$50) 46,400,000		8 J-J	6,400,000	Jan '13, 4%
Gold bonds of 1894	1894	4 1/2 g M-S	2,000,000	Mich 1 1914
Gold bonds of 1896, \$2,276,1896	1896	4 g M-N	815,000	May 1 1916

000 not mortgage

Gold bonds of 1897, \$2,700,1897

000 not mortgage

Currency bonds (\$1,000) not mortgage

Bonds (\$1,000) 1902

Bonds (\$700,000) 1908

Bonds (\$1,000) 1910

Bonds 1912

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

**OFFICERS.**—Pres., Joseph B. Russell; Treas., Parkman Dexter. V. 85, p. 103, 824, 946, 1003; V. 89, p. 44, 148, 144; V. 90, p. 238, 1678; V. 91, p. 155, 277, 653, 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; V. 96, p. 489, 655.

(2) Somerville Horse RR.

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

**BOSTON SUBURBAN ELECTRIC COMPANIES.**—A trolley system.

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

**STOCK.**—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets. (See V. 78, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$66 2/3 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905.

On May 22 1913 the stockholders were to have voted on authorizing the trustees to acquire pref. stock either for cash or in exchange for notes, for cancellation, and to issue notes for such purpose.

Date.	Interest.	Outstanding.	Maturity.
-------	-----------	--------------	-----------

Common stock, \$4 per sh. cum. Q-J 32,587 sh. Apr '13, \$1

Coupon notes, \$2,000,000 1909 J-D 1,100,800 Dec. 1 1919

(100, 550 and 1,000) Interest at Boston Safe Deposit & Trust Co.

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

**ROAD.**—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at Ave. 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; April, \$1. Arrears of divs. to May 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. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817.

(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 & Cohasset St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue \$525,000 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 & Bos. 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 and is still in force.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,987,000				June 1 1913
First and M \$5,000,000	1912	4 1/2 g J-J	\$1,987,000	June 1 1913
Gold (\$1,000)				
Commonwealth Ave first mtge.	1896	5 g F-A	75,000	Feb. 1 1916
\$75,000 (\$500) gold				
Lex & Bos 1st M, \$500,000	1900	4 1/2 g A-O	500,000	July 1 1920
\$ (\$1,000), callable 105				
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 addns, 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 102 1/2 and int. V. 94, p. 351.

**EARNINGS.**—For year ending June 30 1912, gross, \$906,089; net, \$240,337; charges, \$169,704; surplus, \$70,640.

**ROAD.**—Owns 95.904 miles of track in Newton, Waltham, Water-town, 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 32.365 miles of track, leaves 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 rails. V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 551, 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 Moore & 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 Street Ry., whose entire 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 Mich. 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 \$3,649,000 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.

On March 4 1913 the shareholders authorized the trustees to sell and dispose of any or all the pref. shares of the Bay State St. Ry. which they may acquire during the year 1913 and to pledge certain shares of that company's stock as security for the 2-year gold coupon notes issued to refund in part the notes due July 1 1913. V. 96, p. 716.

**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, \$20,555,000, 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, \$3,970,000.

Date.	Rate.	Outstanding.	Dividends.
-------	-------	--------------	------------

Common stock, par \$100 (\$14,293,100) 14,293,100

Pref. stock, par \$100 4%

Coupon notes, \$5,000,000, 1910 4 1/2 g J-J See new notes. July 1 1913

Red at 103 1/2 any int date Interest at Old Colony Trust Co., Boston, Trustee.

Coll trust coupon notes, gold 1913 5 g M-N \$1,100,000 May 1 1915

\$1,000 \$3,500,000 Old Colony Trust Co., Boston, Trustee.

Proceeds of 1913 coupon notes are to be used to retire \$2,975,000 4 1/2% notes maturing July 1 1913. Notes are secured by a majority of the common stock of the Bay State St. Ry. V. 96, p. 1298. Red. on any int. date on 30 days' notice at a price at which the note, if held to maturity, would net the holder 3 1/2% per annum; int. computed semi-annually.

**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; surpl., \$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 1/2%; in 1903, 4 1/2%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1 1909, when 1% paid; July 1 1909, 1 1/4%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3 1/4%. In 1911, 4%. In 1912, Jan., 2%; July, 2%. See above for payment of accrued divs. of 17 1/2%. In 1913, Jan., 2%.

**ROAD.**—The Bay State St. Ry. owns 827.9 miles and leases 63.894 miles, a total of 891.794 m. of main line; owns and operates 2,063 cars. Power capacity 49 engines, 43,825 h.p., and 61 generators, 42,255 k.w.; 9 turbines, 18,600 h.p. and 12,500 k.w.

**OFFICERS.**—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Asst. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, 1540, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1767; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, 1597, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, 1537; V. 96, p. 203, 653, 716, 1089, 1298.

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

**ORGANIZATION.**—This was the Lynn & Boston RR. (Incorp. in Mass. April 6 1899), 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 80,941 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

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

Needham & Boston.  
New Bedford Middle & 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.

On March 5 1913 the RR. Comm. auth. the issuance of \$560,000 1st pref. stock and on Apr. 2 1913 granted permission to issue \$250,000 Boston & Nor. ref. 4s and \$163,000 Old Colony ref. 4s (all auth. by shareholders on Jan. 14 1913), on account of additions and improvements.

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, 175; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less. 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 Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

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

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last div. &c
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Stock common (par \$100) \$20,517,200 Jan '13, 3 1/2

1st pref (\$100) 6% cum 1912 5 F-A 2,748,600 Feb. 13, 3 1/2

Serial notes, \$2,000,000—Interest at American Trust Co., Boston.

Bos & Nor ref mtge, \$15,000, 1904 4 g J-J 7,151,000 July 1 1914

000, gold (\$1,000) Int. at American Trust Co., Boston, Trustee.

Lynn & Boston 1st mtge, g, 1894 5 g J-D 3,723,000 Dec 1 1924

\$5,370,000 (\$1,000) Int. at Old Colony Tr. Co., Boston, Trustee.

G R & I 1st mtge (\$1,000), 1900 5 g J-D 180,000 June 1 1920

\$180,000, gold Int. at City Trust Co., Boston, Trustee.

H G & D 1st mtge \$405,000 1897 6 A-O 35,000 Mch 1 1919

Lynn & B 1st mtge \$405,000 1897 6 A-O 405,000 April 1 1917

Gloucester St's & Bev 1st M, 1896 5 g J-D 125,000 Dec 1 1916

\$125,000 (\$1,000), gold Int. at Amer. Tr. Co., Boston, Trustee

Wakefield & Stoneham 1st 1895 5 g M-S 150,000 Mch 1 1915

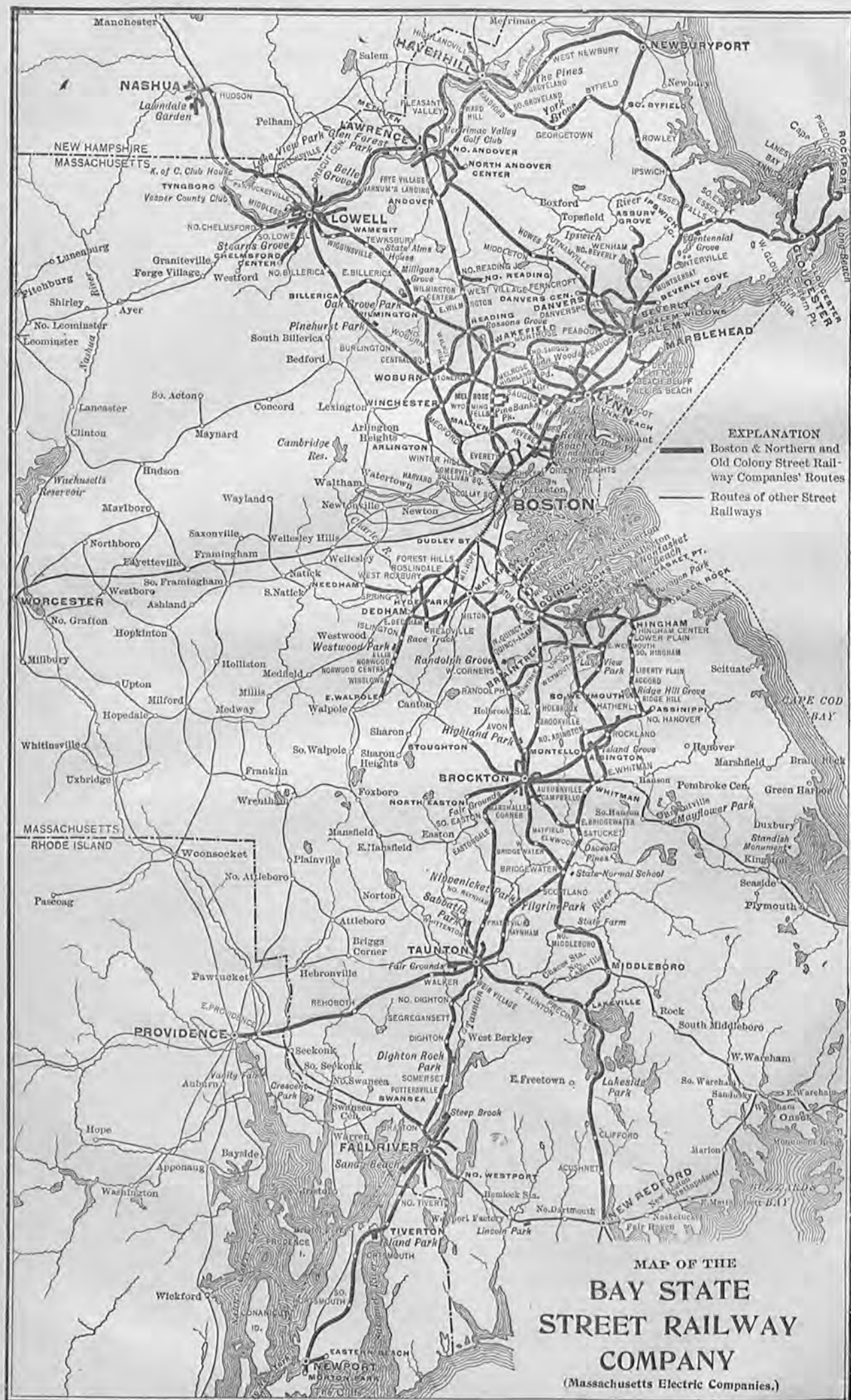
mtge, \$150,000, gold Int. at Am. Trust Co., Boston, Trust.

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

The Myrtle Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

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





## Lowell Lawrence &amp; Haverhill.

BONDS	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill	1893	5 g J-D	\$802,000	June 1 1923
1st mtg. \$1,000,000, gold	Subj. to call for the sink. fund at 105 & int.			
People's St. Ry. West Newbury, Mass. 1st mortgage bonds, assumed	1898	5 J-J	64,000	Jan 1 1928
	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	\$5,334,000	July 1 1954
Brookton (Consol) St Ry 1st mtg. \$750,000 gold	1894	5 g A-O	682,000	Oct 1 1924
Boston Milton & Brookton 1st mtg. bonds, \$100,000	1899	5 J-J	100,000	July 1 1919
Brick'n Bridgewater & Taun 1st M. \$200,000 (\$1,000) c	1897	5 g F-A	200,000	Aug 1 1917
Brook & E. Bridgewater 1st M. \$30,000, gold	1898	5 g F-A	30,000	Feb 1 1918
Taunton & Brookton 1st mortgage, \$100,000	1897	5 g A	100,000	Aug 1 1917
N Bedford M'deboro & Brook 1st M. \$325,000 (\$1,000) c	1900	5 g J-J	325,000	Jan 1 1920
Braintree Street mortgage	1894	6 J-J	35,000	July 25 1914

Of the \$10,000,000 Old Colony St. Ry. ref. mtg., \$3,056,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p. 1784.

## Globe Street Railway Securities.

BONDS	Date.	Interest.	Outstanding.	Maturity.
Dighton Somerset & Swan b'ds. \$125,000, g, s, f, red	1896	5 g J-D	78,000	Dec 1 1915
105 (\$1,000) c	Int. at International Trust Co., Boston, Trus.			
Taunton St Ry 1st M	1894	5 J-J	350,000	Jan 1 1914
Do Debentures	1894	5 M-S	200,000	Mar 1 1914

Prov. & Taunton St Ry 1st g (\$1,000), author'd \$200,000  
American Trust Co., Boston, Trustee.

## South Shore &amp; Boston St. Railway Securities.

BONDS	Date.	Interest.	Outstanding.	Maturity.
1st M (\$1,000), gold	1899	5 F-A	\$355,000	Aug 1 1919
Braintree & Weymouth 1st M. \$80,000, gold	1897	5 g M-S	80,000	Mar 1 1917
Bridgewater Whit & Rock 1st mtg. gold, \$1,000 c	1897	5 g M-N	85,000	Nov 1 1917
Rockland & Abington, 1st mtg. \$100,000, gold	1895	5 g M-N	100,000	May 1 1915

## West Roxbury &amp; Roslindale St. Railway Bonds.

BONDS	Date.	Interest.	Outstanding.	Maturity.
1st M. \$150,000, g, s (\$500) red at 103	1896	5 g M-S	\$120,000	Sept 1 1916
Norfolk Suburban, 1st mtg. \$100,000, g	1898	5 g J-J	35,000	July 1 1918
Subj. to call	1894	5 J-J	47,000	July 1 1914

Norfolk Suburban, 1st mtg. \$100,000, g

**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 Street Ry. Preferred stock is subject to call at 120. Listed on Boston Stock Exchange. Of the \$15,000,000 Boston & Northern 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 sinking fund and are not subject 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: 1913, \$25,000; 1914, \$31,000; 1915, \$37,000; 1916, \$43,000; 1917, \$50,000; 1918, \$57,000; 1919, \$64,000; 1920, \$72,000; 1921, \$80,000; 1922, \$88,000; 1923, \$97,000; 1924, \$106,000; 1925, \$116,000; 1926, \$126,000; 1927, \$136,000; 1928, \$148,000; 1929, \$160,000; 1930, \$174,000; 1931, \$188,000; 1932, \$202,000. V. 93, 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:

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings	\$9,116,202	\$8,881,521	\$8,560,940	\$8,052,356
Expenses	5,806,410	5,537,304	5,360,393	5,148,397
Net earnings	\$3,309,792	\$3,344,217	\$3,200,546	\$2,903,959
Charges	1,840,329	1,838,579	1,792,937	1,778,129
Divisible income	\$1,469,463	\$1,485,638	\$1,407,617	\$1,125,830
Dividends	1,077,681	1,169,090	1,130,561	1,000,464
Balance	\$391,782	\$316,548	\$277,150	\$125,366

**OFFICERS.**—Pres., Patrick P. Sullivan, Lowell; Treas., C. R. Rockwell, V. 84, p. 995; V. 85, p. 720; 1923; V. 88, p. 748; 1936; V. 92, p. 117, 693, 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, 789.

(a) Boston & Chelsea RR.—Owns 4.352 miles of main track. Leased to Lynn & Boston Street Ry. Co. at \$7,250 per annum, equal to 6% on \$121,000 stock; payable A.O.

(b) Boston & Revere Electric Street Ry. ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the \$50,000 mtg. of 1908 and dividends on \$50,000 stock from July 1 1898 at 5% per annum.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock (par \$100) 5 J-J 50,000 See text. Bond & Revere Elec St Ry 1st 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, 3.711 miles main.

(c) East Middlesex Street Ry. ORGANIZATION.—Owns 18.591 miles of main 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 3297,700 See text. Plain bonds, int. gu. (end) 1898 5 M-S 120,000 Sept 1 1918 Refd bonds, int. gu. (end) 1902 4 J-J 100,000 Jan 1 1922

Interest at State National Bank, Boston.

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

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

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

**STOCK, BONDS, &c.**—Date. Interest. Outst'dg. Dis. & maturity. Stock, \$325,000 (par \$100) 1901 4 g A-O 150,000 Oct 1 1931 First mortgage, \$150,000, gold Int. at Old Colony Tr. Co., Boston, Trustee. Bonds.—Entire issue may be called at 105 and accrued interest.

**ROAD.**—Owns 15.355 miles of main track.

(e) Winnisimmet (Street) RR. ORGANIZATION.—Owns 2.059 miles of main track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per an. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1912 inclusive, 6% per annum.

(f) Newport & Fall River Street Ry. ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 19.846 m. of main 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. Cos. companies disposed of its holdings in Feb. 1902.

**STOCK, BONDS, &c.**—Date. Interest. Outstanding. Maturity. Stock, par \$100. J-J 930,000 See text. Newport & Fall River 1st mortgage 1898 5 F-A 240,000 Aug 1 1918

Consol mortgage, \$1,000,000, gold (\$1,000) c 1904 4 1/2 J-J 573,000 July 1 1954 Int. at Am. Trust Co., Boston, Trustee. Newport Illuminating Co 2d mortgage, gold (Central Trust Co., New York, Trustee.

**Bonds.**—Of the remaining consol. 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 &amp; 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, \$1,112; pref. div. \$67,872; surplus, \$600.

**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. 1632; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1607; V. 95, p. 749, 816.

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

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

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 common issued in 1910 (V. 90, p. 625) and remainder (\$97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

In May 1913 the Mass. RR. Comm. authorized the issue, for extension and equipment of \$150,000 1st M. 4 1/2% authorized by the stockholders on Mar. 26 1913. V. 96, p. 1421. These are not included in amount shown in table.

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, \$300,000 (\$100) c M-S \$2,025,000 Dec 12 1914 Pref. \$397,200 (\$100) c M-S 394,000 Mch. 15 1913

Bost & Wor 1st mortgage, \$2, 1903 4 1/2 g F-A 2,260,000 Aug 1 1923 500,000, gold (\$1,000) c Interest at American Trust Co., Bos. Trus. Fram So & Marl 1st mtg 5 60,000 Jan 1 1919

Notes payable July 1 1912 Interest at American Trust Co., Bos., Trus. \$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. Rails, 75-lb. Has 79 cars.

**OFFICERS.**—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., Geo. A. Butman. V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421.

## PUBLIC SERVICE INVESTMENT CO.

**ORGANIZATION.**—Incorporated 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 cum. 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.; \$350,000 North Texas Elec. com.; \$112,500 El Paso Elec. com.; \$613,500 Minneapolis General Elec. Co. com., and \$500,000 Houghton County Elec. Lt. com.

See statement of these companies (except last two) on subsequent pages.

Stock & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for \$990. V. 89, p. 163.

**Dividends.**—On pref. 1 1/2% quar. since Aug. 1909 to and including May 1, 1913. On com., 1st div. 1 1/4%—Feb. 1 1910; Aug., 1 1/4%. In 1911, Feb., 1 1/4% Aug., 1 1/4%. In 1912, Feb., 1 1/4% Aug., 2%. In 1913, Feb., 2%.

**EARNINGS.**—For 12 mos. ending Dec. 31 1912, gross income, \$244,296 expenses, \$1,548; balance, \$242,748; dividends, \$190,000; sur., \$52,748.

**DIRECTORS.**—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; 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. 1 1911 Judge Killits ordered a re-issue of \$75,000 receiver's cts. originally put out several mos. previous for improv'ts. V. 93, p. 1756, 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) 3428,400 250,000 Pref. \$250,000, (\$100) 6% n-c 250,000 1st M. \$1,000,000, gold (\$500) 1903 5 g M-N 553,500 Nov 1 1933 and certain 1st mtg. c Int. at Union Tr. Co., Detroit, Trustee.

Rec'ds certfs \$75,000 (\$1,000) 1911 6 quar. 75,000 Dec 1913

**Bonds.**—\$370,500 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 cts. is payable in Bowling Green.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$53,128. In 1911, gross, \$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. and the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the



Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co., 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				
Dover Gas Light con mortg-	1905	5	150,000	Sept 1 1925
gage, \$500,000				
United Gas & Elec. mortgage,	1897		250,000	Sept. 1 '17
\$250,000				
Brattleboro Gas L Co mtg-	1903	5	75,000	Feb 2 1923
Hoosick Falls Illuminating Co			75,000	1923
\$150,000				
Hoosick Falls Electric Co			65,000	1930
\$75,000				
Bennington Water Power &			64,000	1924
& Light Co \$100,000				
American Loan & Trust Co., Trustee				
Bennington Water Power &			12,500	1929
Light Co \$30,000				
Old Colony Trust Co., Boston, Trustee				
Bennington Electric Co \$175,			98,500	1935
000				
Kulckerbocker 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 untrashes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchises perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Stock \$1,000,000 (\$100)			\$375,000	1911-12, 8%
1st mortgage \$600,000, gold	1905	4 1/2 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. Ldg. Net	Taxes	Dividends	Surplus
1912	\$95,544	\$35,848	\$37,252	\$31,160	\$30,000	\$11,940
1911	99,052	34,308	38,016	28,514	30,000	13,810

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

OFFICERS.—Pres. Miles L. Peck; V.-P. N. 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)			\$135,000	
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. Baehman Jr. V. 93, p. 1323.

### BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT.—(See Map, page 21)  
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 March 31 1913.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par)	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par)	2,000,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par	8,499,700
63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par	6,393,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par	4,785,485
134,300.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par	13,430,031
Entire stock of Coney Island & Gravesend Ry. Co., par	350,000
697.32 shares of Brooklyn Rapid Transit Co., par	69,732
4,991 shares out of 5,000 shares of South Brooklyn Ry., par	499,100
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par	980,000
Entire capital stock of the Transit Development Co., par	500,000
500 shares of the Bridge Operating Co., par	50,000
	\$37,757,173
Bonds	
*1st M. 5% bonds Bklyn. Queens Co. & Sub. RR. (par)	\$2,000,000
1st con. M Bklyn. Q's Co. & Sub. (owned by Bklyn. H's Co.)	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)	1,627,000
*Refunding gold mtg. 4%, Brooklyn City RR.	725,000
*Gold 5% bonds Brooklyn Rapid Transit	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.	15,797,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)	1,161,000
Consol mtg 4% bonds Nassau Elec. RR.	1,161,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)	22,500
	\$23,173,500

\* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also \$125,000 out of the \$725,000 B. C. R. R. 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 1893 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

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

Through elevated train service from the Broadway Ferry, adjoining the Williamsburg 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 Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 626. 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 Williamsburg Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridges 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. 558; V. 80, p. 174; V. 70, p. 84) 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 RR. in July 1910 reduced its dividend to 2% guar., 1/2 of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 793.

New Subways and Extensions.—An agreement was 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 Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 10 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(a) Subway line traversing the Borough of Manhattan from the Battery to 69th 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 Wyckoff 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:

Track Mileage of the Unified System with Approximate 268,999 Miles.	
Existing rapid transit lines—105.522	Subways and tunnels—70.580
Additional tracks on above—19.863	Elev. extns. (incl. bridges)—73.934
The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City," V. 94, p. 1566):	
By the city—New lines	\$64,723,950
By the company—For city lines	15,000,000
By city for 4th Ave. (Bklyn.) and loop lines now under constr.	28,482,950
By company for elevated extensions and improvements	21,000,000
By company for equipment	20,000,000

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

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

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.

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

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. 96, p. 61.

Proposed Purchase of Coney Island & Brooklyn RR.—In April 1913 the subsidiary Coney Island & Gravesend Ry. applied to P. S. Comm. for permission to purchase \$2,553,100 of the \$2,935,900 outstanding stock of the Coney Island & Brooklyn RR. and to acquire the remainder in the future. Also asked for authority to make a mortgage and to issue \$2,935,000 10-year 9% coll. notes thereunder, to purchase stock. V. 96, p. 1020, 1088.

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 arrangements were made by which the company furnishes power and takes charge of the maintenance and repair of all the railway equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.

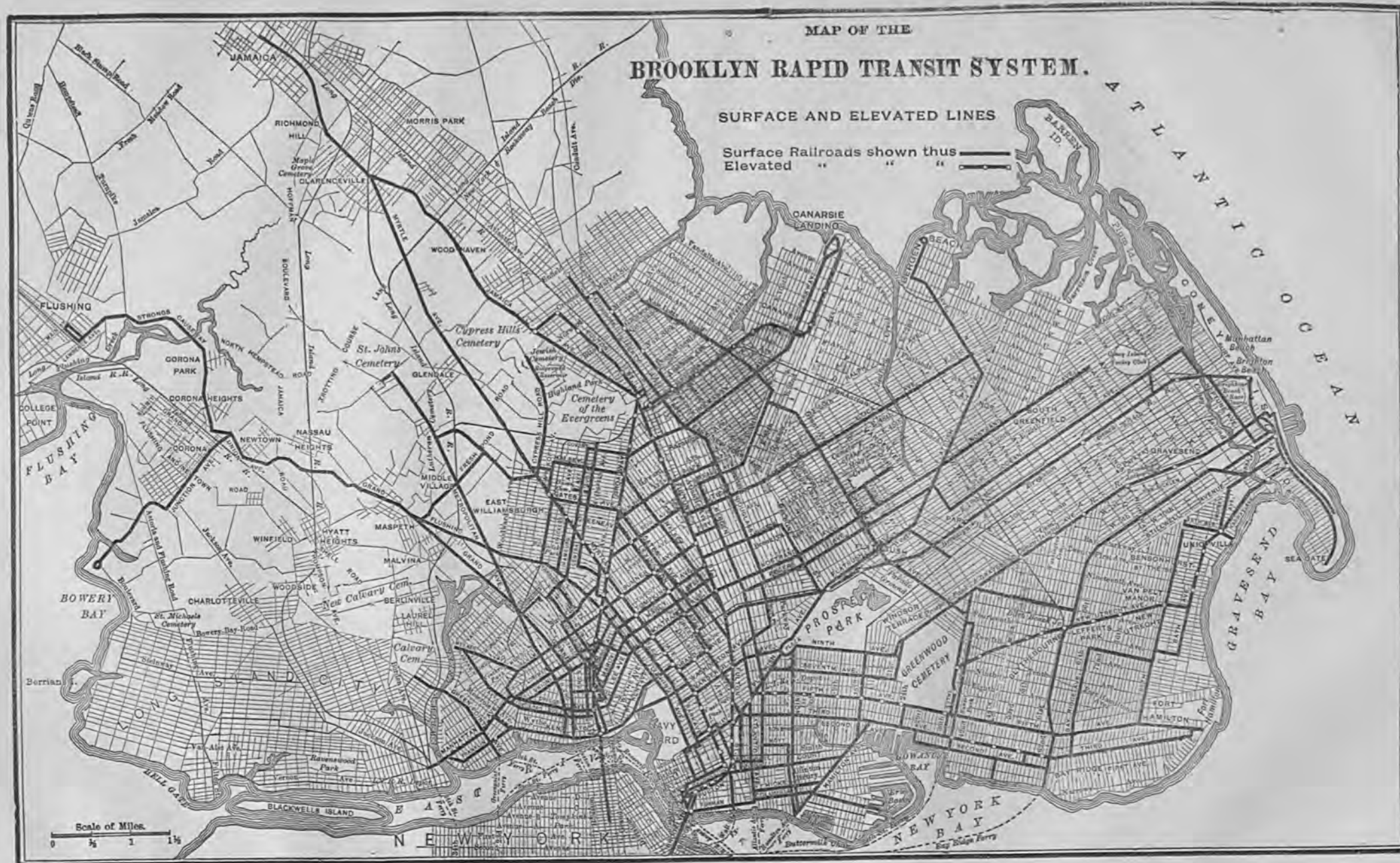
The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company is in process 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 a 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 \$8,000,000, \$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 mtg. 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 mtgs., 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 mtg. V. 84, p. 1181, 1246, 1590.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chgs.
Stock \$90,000,000 (\$100)	\$47,211,000	Q-J	Apr. 13, 14%	
Brook Rap Tr first ref	\$1,095,000	4 g J-J	July 1 2002	\$1,243,800
mtg (1902) \$150,000—				
000 gold—				
*Ref. Coupon bonds, \$1,000; registered, \$1,000, \$5,000.				
Brook Rap Tr gold Mt	7,000,000	5 g A-O	Oct 1 1945	350,000
1895 37,000,000—c				
B R T secured notes	40,000,000	5 g J-J	July 1 1918	
1912 \$60,000,000 g-c*				
				Central Trust Co., New York, Trustee.





STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. Chgs.
Brooklyn City RR				
Refund mtr 1906 \$6.1	\$5725,000	4 c F-A	Aug 1 1956	\$529,000
225,000 (\$1,000) c & r	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891	\$4,373,000	5 J-J	July 1 1941	218,350
New W & Flat 1st M	200,000	4 1/2 F-A	July 1 1941	9,000
Brooklyn Heights RR	250,000	5 A-O	April 1 1941	12,500
First mortgage 1891	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub	\$3,500,000	5 c J-J	July 1 1941	175,000
first mortgage 1894	Guaranty Trust Co., New York, Trustee.			
First cons M guar p & l	2,884,000	5 c M-N	July 1 1941	144,200
(end) \$4,500,000 \$4.00	Central Trust Co., New York, Trustee.			
Jam & B RR first	240,000	5 c J-J	Jan 1 1930	12,000
mortgage 1889	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort	650,000	4 c M-S	Sept 1 1919	20,000
guaranteed 1896	W. M. Grinnell, W. O. Platt & Wm. Man. Trust.			
Brooklyn Union Elev 1st	16,000,000	5 c F-A	Feb 1 1950	800,000
mortgage 1890, guar.	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev 1st mort	7,000,000	4 c F-A	Aug 1 1949	280,000
\$7,000,000 gold (\$1.000)	Interest at Central Trust Co., N. Y., Trustee.			
guar 1899				
Nassau El RR Co cons M	11,503,000	4 c J-J	Jan 1 1951	460,320
bonds (\$1,000) c & r	Guaranty Trust Co., New York, Trustee.			
\$15,000,000 1898	Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds	660,000	5 A-O	April 1 1944	33,000
1894	Hamilton Trust Co., New York, Trustee.			
Atlantic Ave genl A-O	22,241,000	5 c A-O	April 1 1951	112,050
mortgage gold 1891	Brooklyn Trust Co., Trustee.			
Atlantic Ave improv	240,000	5 c J-J	Jan 1 1934	11,000
\$220,000 gold 1894	Central Trust Co., New York, Trustee.			
BB B & W E first mort	250,000	5 A-O	Jan 1 1917	12,500
Ser B	Title Guarantee & Trust Co., Trustee.			
B B & W E general	121,000	5 c A-O	Oct 1 1933	6,050
gold, 1893	Franklin Trust Co., New York, Trustee.			

Rental payments in addition to payment of fixed charges—

Brooklyn City RR stock \$12,000,000 10% Q-J 15, 999 years..	\$1,200,000
Prospect Park & Coney Island RR., yearly rental..	45,000

\* Subject to call July 1 1916.

a Subject to call in 1916.

b Subject to call at any time.

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

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes \$2,000,000 held by Brooklyn Rapid Transit Co.

f Entire amount owned by Brooklyn Rapid Transit Co.

g Not including \$1,637,000 owned by B. R. T. system.

h Not including \$17,558,000 owned by B. R. T. system.

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

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4 1/2%; in 1911 and 1912, 5%; in 1913, Jan., 1 1/4%; Apr., 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 1895 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., Bklyn.; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., Bklyn.

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. 5s of the New York Municipal Ry. Corp. (the bonds of that company in turn are guaranteed prin. & int. by Bklyn. Rapid Transit, and also by the New York Consolidated R.R. 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. 5s 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.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$39,304,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 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. 97.

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 \$6,025,000 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:

Name—	1st Track.	2d Track.	Stations, &c.	Total miles.
Brooklyn Heights RR.	2,134	1,851	0.198	4.183
Brooklyn City RR.	104,987	100,072	22.713	227.772
Brooklyn Queens Co. & Suburban RR.	29,712	28,987	3.223	61.922
Nassau Electric RR.	67,236	65,470	10.337	143.043
Coney Island & Gravesend Ry.	3,950	3,188	.348	7.486
South Brooklyn Railway	1,184	1,184	3.301	6.689
Prospect Park & Coney Island RR.	9,549	8,926	8.460	26.935
New York Consolidated RR.				
Elevated lines.	29,240	29,221	5.802	64.272
Surface lines.	17,082	17,082	21.478	55.642
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines.	1,762	1,762	.231	3.765
Surface lines.	1,802	1,707	—	3.509
Trackage on C. I. & Brooklyn RR.	1,203	1,338	—	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines.	1,835	1,635	—	3.270
Surface lines.	1,741	1,741	.218	3.700
Total miles operated.	273,226	264,364	76,309	613,899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 403. Total, 3,935.

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

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

Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	\$22,949,021	\$21,716,486	\$20,746,876
Miscellaneous	277,529	270,037	232,639
Total	\$23,226,550	\$21,986,523	\$20,979,515
Expenses—			
Maintenance of way	\$1,636,713	\$1,423,108	\$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,562	1,498,712
Operation of cars	5,430,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,294	707,368	680,522
Freight and mail expenses	252,763	227,004	174,280
Amer. Ry. Traffic Co. exp.	711	1,306	3,192
Taxes	1,775,041	1,465,535	1,454,213
Total	\$14,387,100	\$13,631,901	\$13,191,324
Net earnings	\$8,839,450	\$8,354,624	\$7,788,191
Other income	317,991	297,524	278,814
Total income	\$9,157,441	\$8,652,165	\$8,067,005
Fixed charges (net)	\$5,446,219	\$5,063,687	\$4,555,410
Surplus	\$3,711,222	\$3,588,479	\$3,511,595
Special appropriations		88,535	108,560
Dividends	(5%) 2,239,851	(5%) 2,242,000	(4 1/2%) 1,906,286
Balance	\$1,471,371	\$817,254	\$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Menecely; 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, 238, 285, 526, 793, 812; V. 94, p. 349, 416, 487, 1507, 1565, 1625, 1694, 1762; V. 95, p. 47, 294, 317, 1039, 1206; V. 96, p. 61, 134, 200, 359, 715, 862, 1020, 1088.

#### 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. 1603.

Owms all the outstanding stock of the N. Y. Municipal Ry. Corp. and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—As to lease of the rights, &c., of the N. Y. Munic. Ry. Corp. under its contract with the city, see that company below.

##### STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Com stock \$13,900,000 (\$100)		\$13,900,000	
Preferred stock \$5,000,000 (\$100)		5,000,000	
Bklyn Un El 1st M \$16,000	1899 5 c F-A	16,000,000	Feb 1 1950
000 g 4 1/2 ill 1905, then 5%	Interest at Central Trust Co., New York, Trustee.		
Kings County El 1st M gold	1899 4 c F-A	7,000,000	Aug 1 1949
\$7,000,000 (\$1,000) c & r	Int. at Central Tr. Co., N. Y., Trustee.		
Sea Beach Ry 1st M \$650,000	1895 4 M-S	650,000	Sept 1 1916
(\$1,000 & \$100) c	W. M. Grinnell, W. O. Platt and Wm. Man. Trust.		

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 V. 96, p. 284. Both issues are listed on N. Y. Stock Exch. Sea Beach 1st 4s are guar. p. & i., by B. R. T. Co. Not subject 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 44.272 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. Hallow; V.-P. and Treas., C. D. Menecely; V.-P., J. P. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington. V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

##### (a) New York Municipal Railway Corporation.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The order in which earnings of the enlarged system will be pledged is as follows:

1. To company, an amount equal to present annual net earnings of the existing New York Consolidated RR.
2. To the company an amount equal to 6% per annum on the sum invested by the company in construction and equipment, 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 company and the city.

The company's preferential payments will be cumulative.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line.

LEASE TO N. Y. CONSOL. RR.—On March 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947.) The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% divs. on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtg. to secure an auth. issue of \$100,000,000 5% bonds and authorized the issuance of \$40,000,000 bonds thereunder, the proceeds to be applied as shown in V. 96, p. 363.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			All owned by N. Y. Consol. RR.	
First mortgage \$100,000,000	1912 5 c J-J	340,000,000	Jan 1 1966	
(\$1,000 & \$500) gold c & r	Int. at Central Trust Co., N. Y., Trustee.			
Bonds—Guar. prin. & int. by B. R. T. and N. Y. Consol. RR., and are pledged as security for B. R. T. secured notes. Semi-annual divs. after July 1 1918 (minimum, 3 1/2%; maximum, 1 1/2%). Bonds are subject to call on 90 days' notice in any amount at 107 1/2%—V. 95, p. 618; V. 96, p. 360, 863, 947.				

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

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns \$3,499,700 out of the \$8,500,000 common stock of the Nassau Electric and \$6,393,975 out of the \$6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidentally with a decision compelling the issuance of 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. 1523; 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. 233, 321.

In June 1907 a 10-year mortgage for \$5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid



Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtg. V. 84, D. 1181, 1246, 1350 V. 87 D. 224.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common stock \$8,500,000			\$8,500,000	
Preferred 4% cum \$6,500,000		M-N	6,500,000	See text.

**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, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

**DIVIDEND.**—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2% in 1910 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, \$1,653,418; 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 4½%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the 2d M. 6s, \$171,200 of income 6s and \$80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$100			\$250,000	
Second mortgage now first	1886	4½ F-A	340,000 Feb 1 1926	
(\$1,000 each) c* & r	1886	6 F-A	160,000 Feb 1 1926	
Third mortgage (now second)	1891	4½ G-M-S	96,000 Mch 1 1931	
gold (\$1,000 each) c* & r	1891	6 M-S	104,000 Mch 1 1931	

Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.

Income bonds non-cum—1880 6 M-N 250,000 May 1 1920

**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 Lawyers' Title Insurance & Trust Co. acquired over two-thirds of the outstanding stock on behalf of A. N. Brady and associates. As to proposed purchase by Coney Island & Gravesend Ry., see remarks under B. R. T. Co.

**ORGANIZATION.**—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 353.  
Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings compelling merger with Coney Island & Brooklyn were not effected until 1910.

On March 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.	Date.	Interest.	Outstanding.	Last dte., &c.
Stock \$3,500,000 (par \$100)			\$2,883,900 Feb 07 2%	
First consolidated mortgage	1898	4 G-J-J	2,000,000 July 1 1948	
\$2,000,000 gold				Mercantile Trust Co., New York, Trustee.
Consol mortgage \$10,000,000	1904	4 G-J-J	1,500,000 Jan 1 1955	
gold (\$1,000) c*				Mercantile Trust Co., New York, Trustee.
Car trust bonds \$50,000	1908	6% F-A	12,000 Aug 1 13-14	
—V. 86, p. 420, 480.				Interest at Brooklyn Trust Co.
Coll. notes \$500,000 (\$1,000)	1911	6 J-J	500,000 Jan 1 1914	
				Equitable Trust Co., N. Y., trustee.
Brooklyn City & Newtown	1889	5 J-J	2,000,000 July 1 1939	
first mortgage \$2,000,000				Interest at Mercantile Trust Co., N. Y. Trus.
Real estate mortgages		5%	288,062	

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

**ROAD.**—First track, 34.78 miles; 2d track, 22.25 miles; misc. track, 6.48 miles; total operated, 63.51 miles. 479 passenger and 31 other cars.

**DIVIDENDS.**—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½% V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:					
12 Mos	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Est. sur.
1911-12	\$1,415,133	\$421,398	\$31,234	\$426,736	\$25,896
1910-11	1,538,003	555,995	23,955	400,814	181,136
1909-10	1,470,672	458,841	2,028	369,000	91,777

**OFFICERS.**—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCullough; Sec. and Treas., D. B. Cannon; Aud., E. T. Baker. V. 89, p. 102, 1058; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1108; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020.

**VAN BRUNT STREET & ERIE BASIN RR.**—A trolley road.  
**ORGANIZATION.**—&c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtg. 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, \$368; interest, &c., \$1,950; balance, \$5,576.

**OFFICERS.**—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllis 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)			\$305,000	
Buff & D 1st mtg., \$350,000	1901	5 J-J	\$50,000 Jan 1 1931	
Loans payable June 30 1911			119,533	

**EARNINGS.**—Year ending June 30 1912, gross, \$18,338; deficit under operation, \$4,949. In 1910-11, gross, \$18,071; deficit under oper., \$4,169.

**ROAD.**—Operates a double-track road from Buffalo to Depew, 13.50 miles of track; 60-lb. rail; 5 cars.

**OFFICERS.**—Pres., Wm. L. Nevins; 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 & 2d M. 5% bonds, a protective committee, of which Alvin W. Kreeb 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 depository, or the Girard Trust Co. of Phila., as sub-depository. The 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. Plans for reorganization are progressing satisfactorily, and a tentative agreement has been reached and application is to be made to P. S. Comm. for approval of same. Until consummation of reorganization no adjustment will be made of interest due May 1 1913 on deposited bonds.

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

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$5,000,000	
Pref. 5%, \$2,500,000 cum			2,500,000	
from July 1909				
1st and 2d mtg., \$12,000,000	1906	5 G M-N	7,066,000 Nov 1 1936	
000, g (\$1,000) c*				Interest at New York Trust Co., Trustee.
Erie El M 1st mtg., \$200,000	1889	6 G J-J	148,000 Jan 1 1919	
(\$1,000) gold				Central Trust Co., trustee, New York City.
Erie El M 2d mtg., \$150,000	1892	6 G J-J	102,000 Jan 1 1919	
(\$1,000) gold				Central Trust Co., Trustee, New York City.
Erie El M 1st ref. sink fund	1901	5 G A-O	1,000,000 April 1 1941	
\$1,250,000, gold (\$1,000)				Interest at New York Trust Co., Trustee.
Cannot be called				New York City.
Hamburg Ry 1st mtg., \$750,000	1906	4 G M-N	745,000 Nov 1 1926	
000, gold (\$1,000)				Int. at Equitable Trust Co., N. Y., Trustee.
Dun & Fred ref M, \$100,000	1902	5 G J-J	39,000 July 1 1952	
gold (\$100, \$500 & \$1,000)				Fidelity Trust Co., Buffalo, Trustee.
Niagara & Erie Pow 1st M	1911	5 J-J	510,000 Jan 1 1941	
\$1,250,000 (\$1,000) g & p				Guaranty Trust Co., New York, Trustee.

**Bonds.**—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtgs. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% 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, 1½% 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, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

**OFFICERS.**—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 mtg. \$1,500,000 gold	1908	5 G J-D	\$1,000,000 Dec 1 1928	
(\$1,000) g				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., by Buff. & L. Erie Trac. Co. V. 90, p. 235.

**ROAD.**—Is a double-track road about 4½ 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 trackside rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$547,200	
1st mtg. \$2,000,000, gold	1904	5 G A-O 15	600,000 Oct 15 1934	
(\$1,000) c*				Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.

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

**EARNINGS.**—For cal. year 1912, gross, \$78,442. In 1911, gross, \$74,909

**ROAD.**—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

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

**BUFFALO & WILLIAMSVILLE ELECTRIC RY.**

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

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (\$3,500,000 authorized)			\$75,000	
1st mtg., \$3,500,000, gold	1904	5 G J-J	127,500 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.

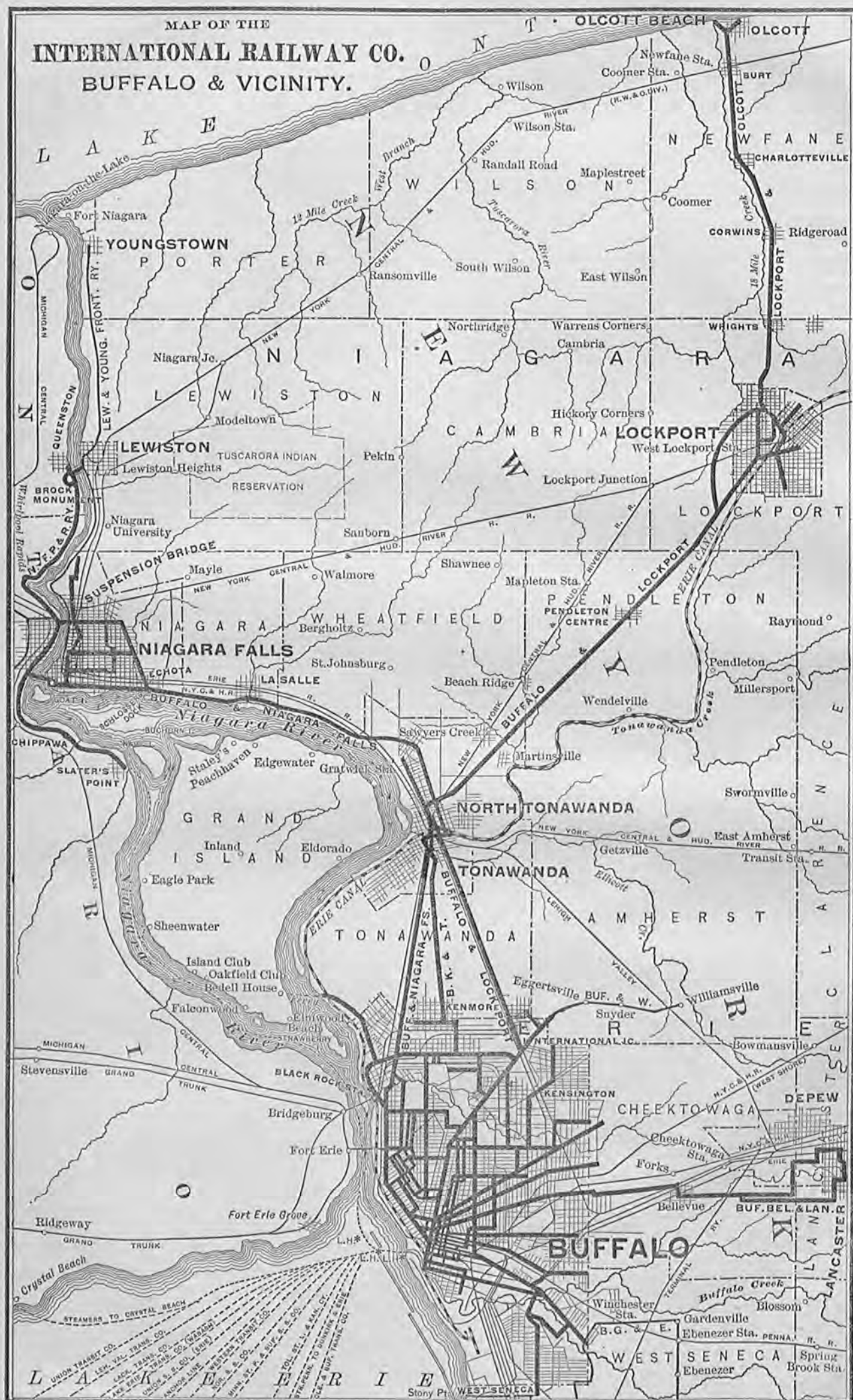
**EARNINGS.**—For cal. year 1912, gross, \$44,882. In 1911, gross, \$42,839

**ROAD.**—0.65 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.

**INTERNATIONAL TRACTION CO.**—Trolley. (See *sup* p. 24.)

The United Gas & Elec. Corp. (see statement of company under New York) owns over 50% of Internat. Trac. Co. com. stock. V. 94, p. 1383. In Dec. 1912 the Pub. Ser. Comm. approved the reorganization plan, calling for exchange of old coll. trust \$ for \$ 5, for new coll. trust \$ of International Trac. Co. due July 1 1949, and limiting the issue to \$18,335.





000 instead of the \$30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan have been called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

**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. Owns entire stock and \$4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In Mar. 1913 issued \$500,000 ser. 6% deb. notes dated Feb. 1 1913. See V. 96, p. 1021.

**Strike.**—On April 6 1913 a strike was begun on the company's lines, but on April 12 1913 the men returned to work under an agreement by the company to listen to all complaints and to arbitrate all differences.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$10,000,000.			\$10,000,000	
Pref. 4% cum \$5,000,000.			5,000,000	See text
Coll. trust \$18,335,000.	1912	4 J-J	18,335,000	July 1 1940
Serial debenture notes \$500,000 (\$1,000), gold.	1913	6 F-A	500,000	See text
Car trust certificates No. 2	1906	4 1/2 J-D 15	210,000	1913-1916
\$600,000 (\$1,000).				
Car trust certificates No. 3	1907	6%	113,000	See text
\$250,000.				

**Bonds and Notes.**—The debenture notes mature \$50,000 annually beginning Feb. 1 1914. Callable at 100 and int. on any int. date. 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. 1 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 Fillmore Avenue franchise, covering an extension of 6 1/2 miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

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

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).  
Buffalo & Niagara Falls Electric Railway.  
Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.  
Lockport & Olcott Railway.  
Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

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

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry., and in April 1913 the Crosstown St. Ry. was also merged, thus leaving the International Railway Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for \$60,000,000 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
\$60,000,000 gold.				
Buffalo Ry. 1st con mtge	1891	5 F-A	5,000,000	Feb. 1 1951
(\$1,000) \$5,000,000, g. & r.				
aTonawanda St RR 1st M.	1892	6 J-J	60,000	July 1 1922
\$250,000.				
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
\$250,000.				
bCrosstown St Ry 1st mtge, g	1892	5 g M-N	62,974,000	May 1 1932
(\$3,000,000), gu p & l.				
Buffalo Traction 1st mtge.	1898	5 g J-D	675,000	Dec. 1 1948
\$5,000,000				
Buffalo Bellevue & Lan Mtge.	1897	5 J-D	215,000	June 1 1927
Buff & Niagara Falls Electric Ry.	1895	5 g J-J	750,000	July 1 1935
1st M. \$750,000, g. & r.				
2d M. \$250,000, g. & r. red.	1896	5 g J-J	35,000	July 1 1921
after 1901 at 105 (\$1,000) c.				
Buffalo & Lockport 1st mtge.	1898	5 g J-J	500,000	July 1 1938
gold, \$500,000.				
Lockport & Olcott Ry 1st mtge.	1900	5 g J-J	800,000	July 1 1920
(\$1,000).				
Niagara Falls Suspension Bridge, Clifton Suspension Bridge, Connecting Bridge Co., Queenston Heights Bridge Co.	1897	5 g J-J	300,000	Jan 1 1928
Niag Falls Park & River 1st mtge, Canadian currency.	1893	5 J-J	600,000	Jan 2 1914
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	July 1 1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	July 1 1913
a All owned by International Traction Co.				
of this \$350,000 owned by International Railway Co.				

**Bonds.**—Of the Internat'l Ry. ref. & Imp. bonds, \$11,641,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'l. Impts., &c., with consent of the P. S. Comm. Cou. 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. fd. 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 Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock and \$4,344,000 ref. & Imp. 5% of the International Ry., \$60,000 Tonawanda St. Ry., 1st 6s, \$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.

**EARNINGS.**—For year ending Dec. 31 1912 (incl. International Ry. Co. and Crosstown St. Ry. of Buffalo), gross, \$6,393,796; net, after taxes, \$2,177,625; fixed charges, \$1,458,206; sinking fund, amort. of disc. and prem. on debt, \$33,734; surplus, \$685,685.

**ROAD.**—Mileage Jan. 1 1913 (incl. Crosstown St. Ry. of Buffalo Length of line, single track (owned, 198.59; leased, 18.36; trackage, 4.80). 231.66 miles; total track oper., 378.18 m. Gauge, 4 ft. 8 1/2 in. Rail (steel), 45 to 140 lbs.

**EQUIPMENT.**—Jan. 1 1913 (incl. Crosstown St. Ry. of Buffalo), 1,362 cars of all classes, incl. 1,181 passenger cars; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

**OFFICERS** of all operating companies.—Chairman Exec. Comm., Thomas E. Mitten; Pres., Edward G. Connettee; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker; Aud., Charles A. Chavel.

**OFFICERS** of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connettee; Sec. & Comp., W. C. Dunbar; Treas., N. P. Baker; Asst. Sec. & Asst. Treas., John A. McKenna.—V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618, 891; V. 96, p. 63, 135, 285, 716, 1021.

### BURLINGTON, IOWA.

**BURLINGTON RAILWAY & LIGHT CO.**—A trolley road.

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

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000.			\$2,000,000	
Prell, \$2,000,000.			1,000,000	
1st mortgage, \$7,500,000, g	1912	5 M-8	1,400,000	Mch. 1 1932
(\$1,000), sinking fund.				
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. fd. of 5% of gross earnings begins July 1914. V. 95, p. 678.				

**EARNINGS.**—For cal. year 1912, gross, \$320,340; net, \$152,538; other income, \$8,395; total income, \$160,933. In 1911, gross, \$306,519; net, after taxes, \$141,340; other income, \$10,428; total income, \$151,768.

**ROAD.**—Owns and operates about 19 1/2 miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

**OFFICERS.**—Pres., Geo. H. Higbee; V.-P., E. C. Walsh; Sec. & Treas. and Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

### BURLINGTON, VT.

**BURLINGTON TRACTION CO.**—A trolley road.

The P. S. Comm. of Vermont has auth. an issue of \$500,000 30-year 5% gold bonds, of which \$200,000 have been issued, the proceeds being used to pay for power plant at Vergennes, Vt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (par \$100)		Q-F	\$200,000	See text
30-year bonds \$500,000.		5%	200,000	
Win & B Horse RR 1st M.	1894	6 g J-J	150,000	Jan 1 1914
\$150,000, gold (\$500 and \$1,000).				
Bonds.—\$150,000 bonds are reserved to retire the Winslow & Burlington bonds, and the remaining \$150,000 can only be issued with permission of Public Service Commission.				

**ROAD.**—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

**Dividends.**—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912 began paying 8% (1 1/2% regular and 1/2% extra, quarterly).

**Year end, June 30—**  
Gross, \$122,153; net, \$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., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

### BUTE, 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
each.				
Bonds.—May be called for payment on March 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916.				
Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to May 1913—all earnings going into construction.				

**ROAD.**—Operates 33.3 miles of track. 50-lb T rails; 62 motor cars. **EARNINGS.**—Year end, Dec. 31 1912, gross, \$464,532; expenses, \$478,165; loss, \$13,633.

**OFFICERS.**—Pres., W. A. Clark; Butte, V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 29 Exchange Place, N. Y.—V. 72, p. 190.

### CALAIS, ME.

**CALAIS STREET RAILWAY.**—A trolley road.

**ORGANIZATION.**—Stock, \$50,000 com. and \$50,000 pref.; first mortgage, 1910, 5%, J-J, \$100,000 due July 1 1930.

**REPORT.**—Year ending June 30 1912, gross, \$31,485; net, \$4,972; interest and taxes, \$5,650; deficit, \$678.

**ROAD.**—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

**OFFICERS.**—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., Benjamin Y. Curran, all of Calais, Me.

### CANTON, MASS.

**BLUE HILL STREET RY.**—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000 (\$100)			\$300,000	
First mortgage \$500,000.	1903	5 A-O	250,000	Oct 1 1923

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

**EARNINGS.**—For 12 mos. ending Dec. 31 1912, gross, \$93,222; net, after taxes, \$27,177; interest, \$20,475; surplus, \$6,702.

**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.-Ps., A. S. Pratt and E. J. B. Huntton; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. 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 1912.			391,449	

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 1912, gross, \$27,322; expenses, \$32,991; def. from oper., \$5,669; taxes, int., &c., \$10,202; total deficit, \$15,871.

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

## CEDAR RAPIDS, IOWA.

## IOWA RAILWAY &amp; 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.  
Cedar Rapids & Iowa City Ry. & Lt. Co.  
Marion Light, Heat & Power Co.

Marshalltown Lt., Power & Ry. Co.  
Perry El. Lt., Pow. & Heat. Co.  
Tama & Toledo Electric Power Co.  
Tama & Toledo Ry. Co.

Owens 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.

In April 1913 it was reported that the Nevada (Ia.) Electric Co. had been acquired.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$3,000,000 ———— \$1,700,000  
Pref \$3,000,000 7% cum ———— 1,138,735  
1st & ref mtge \$10,000,000 g 1912 5 M-S 3,020,000 Sept 1 1922  
(5500 & 1000) ———— c Harris Tr. & Sav. Bk., Chicago, trustee.  
Ced. Rap. & Iowa City R. & L. 1903 5 g J-D 296,000 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 & ref. bonds, \$296,000 are reserved for prior lien and \$6,675,000 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. Sink. fd. 1% per ann. of bonds out, beginning Feb. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fd. 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 107½ and int. See V. 77, p. 2279.

**EARNINGS.**—Of combined properties for year ending Feb. 28 1913, gross, \$374,718; net, after oper. exp., taxes, maint. and renewals, \$345,115; int., \$166,250; bal., \$178,863.

**ROAD.**—Operates an interurban road 27¼ 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. A contract has been awarded for a new 2,100 h. p. turbine.

**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 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock, common \$1,000,000 ———— \$1,000,000  
1st pref., \$400,000 6% cum ———— M-S 400,000 Mch '13 3%  
3d pref., \$600,000 6% non-cum ———— M-S 600,000 Mch '13 3%  
1st mtge., \$4,000,000 gold 1911 5 A-O 1,500,000 April 1 1931  
(3500 and \$1,000) ———— c Int. at First Sav. & Tr. Co., Milw., trustee.

**Bonds.**—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

**Dividends.**—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, 5%. In 1913, Mar., 3%.

**EARNINGS.**—For year ending Mar. 31 1913, gross, \$338,230; net, after taxes, &c., \$154,246; interest, \$75,000; surplus, \$79,246.

**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 6¼ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Lag double-tracking line between Milwaukee and Cedarburg, 6.04 miles completed. Gauge, 4 ft. 8¼ 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.

## CHAMPAIGN, ILL.

## ILLINOIS TRACTION CO.—(See Map on page 27.)

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

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

In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over \$6,000,000. V. 92, p. 259. On 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 for 5¼ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company 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 1912 the bonded indebtedness of the properties controlled was \$37,085,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Last Dte.  
Common \$10,000,000 (\$100) ———— \$9,984,900 May '13, 3%  
Pref \$5,000,000 (\$100) ———— Q-J 6,488,400 See text

**Stock.**—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

**Dividends.**—6% per annum is being paid on the preferred stock. First div. on com.—¾%—paid May 15 1913.

**REPORT.**—For cal. years. Report for 1912 in V. 96, p. 1222.

	1912.	1911.	1910.
Gross Earnings—			
Interurban	\$2,964,955	\$2,864,793	\$2,440,592
Local street railway	2,030,994	1,950,850	1,396,587
Gas	428,977	383,324	357,315
Electric light and power	1,689,477	1,473,938	1,322,581
Steam heating	219,170	197,737	174,822
Miscellaneous	82,074	31,538	26,141
Total gross earnings	\$7,415,647	\$6,905,220	\$6,218,038
Operating expenses	\$4,021,994	\$3,867,869	\$3,441,100
General and overhead expenses	81,205	85,700	58,596
Taxes	250,018	182,071	165,932
Total operating expenses	\$4,353,214	\$4,135,640	\$3,665,628
Net earnings	\$3,062,433	\$2,769,580	\$2,552,410

	1912	1911	1910
Less net earnings of Des Moines and Topeka properties prior to purchase			\$54,183
Interest, &c.	\$3,062,433	\$2,769,580	\$2,498,227
Dividends on preferred	\$1,975,969	\$1,835,221	\$1,536,687
	344,547	318,276	273,286
Surplus	\$2,320,516	\$2,203,497	\$1,809,973
	\$741,917	\$565,083	\$688,254

During 1912 \$1,168,670 was expended for maint., renewals & betterments.  
**ROAD.**—The interurban lines comprise 489.54 miles of track; city lines comprise 169.60 miles of track; total of all lines, 659.14 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 123 express and 750 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

**OFFICERS.**—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign. Sec., T. B. Macaulay, Montreal.—V. 91, p. 38, 211, 589, 1328; V. 92, p. 461, 881, 1032, 1239; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62, 652, 1222, 1365, 1423.

## LOCAL STREET RAILWAYS.

## (1) Bloomington &amp; Normal Railway &amp; Light Co.

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

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com. stock, \$600,000 (\$100) ———— \$600,000  
Pref. stock, \$300,000 6% ———— 300,000  
1st and gen mtge \$3,500,000 1911 5 J-J 836,000 Jan 1 1928  
gold (\$1,000) ———— c Harris Tr. & Sav. Bk., Chic., trustee.  
B & N R E & H 1st mtge, 1902 5 g J-D 514,000 June 1 1927  
\$600,000 (\$1,000) g, a f, c Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

**Bonds.**—Of the \$3,500,000 1st and gen. mtge. bonds, \$600,000 are reserved for prior liens and \$2,900,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually, began June 1908; \$50,000 are in sink. fund.

**ROAD.**—Operates 20 miles of track in; around and between Bloomington and Normal. Rails 70 and 72-lb. Has 33 pass. and 6 misc. cars.—V. 93, p. 665.

## (2) St. Louis Electric Terminal Railway Co.

Owens extensive freight and passenger terminal stations costing about \$5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$1,000,000 ———— All owned by Illinois Traction Co.  
Preferred 5% ———— \$1,000,000  
1st M (temporary) \$3,500,000 1909 5-5 F-A 1,724,000 Dec. 1 1929  
g (\$1,000) guar p & l ———— Int. at Merchants' Bank of Canada, Montreal.

**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 Champaign &amp; Decatur Ry. &amp; Light Co.

Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-time street railway franchises.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$1,500,000 (\$100) ———— \$1,438,000  
Cons & ref coll tr \$15,000 1913 5 M-S 2,092,000 Mar 1 1938  
000 g (\$1,000) c & r\* red at Int. in Boston. Boston Safe Deposit & 104 and interest. Trust Co., trustee.

**Bonds.**—Secured by all the stocks and bonds of constituent companies, except \$2,617,000 underlying bonds (maturing from 1914 to 1933) for payment of which a like amount of cons. & ref. bonds are reserved. Remaining \$10,291,000 may be issued for addns & impts. to constituent cos., under certain restrictions. All future issues of stocks and bonds by constituent cos. must be pledged under above coll. trust issue. V. 96, p. 1423.  
**Sinking fund.** Will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

**EARNINGS.**—Of constituent cos. for cal. year 1912, gross, \$1,629,892; net (after taxes), \$732,220. In 1911, gross, \$1,471,783; net (after taxes), \$684,281.—V. 96, p. 1422.

## (a) Danville Street Railway &amp; Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.  
ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$1,500,000 (\$100) ———— \$1,438,000  
Refunding mortgage \$700,000 1900 5 g J-J 670,000 Jan 1 '14-28  
gold (\$1,000) ———— c Int. at Harris, Forbes & Co., N. Y. and Chic.  
Danville & Northern mort- 1904 5 M-S 17,000 Sept 1 1914  
gage \$20,000 ———— Interest at Second Nat. Bank, Danville  
Debenture bonds ———— 5 & 6% 865,000 1929-30

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

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

## (b) Decatur Railway &amp; Light Co.

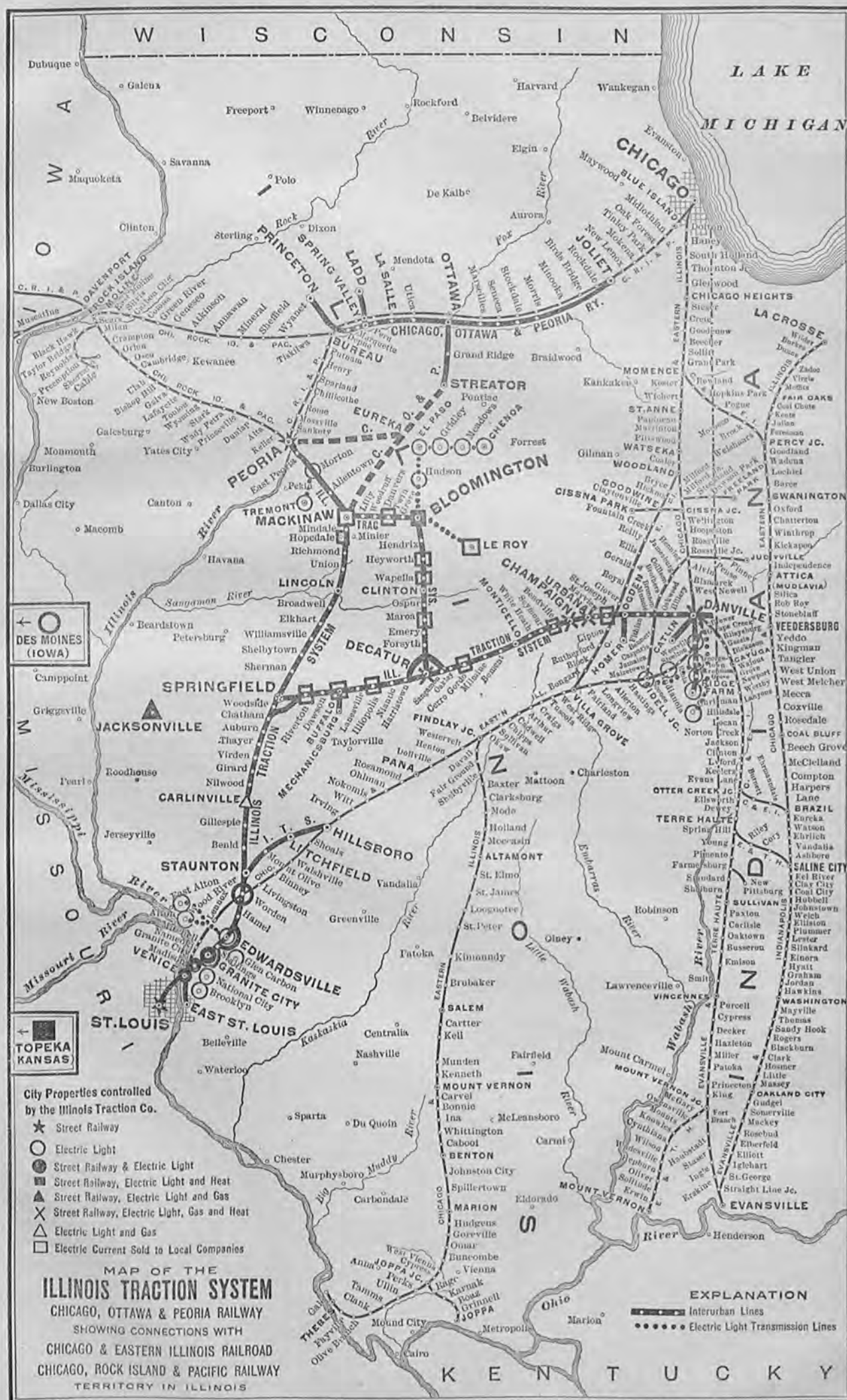
Controlled by Danville Champaign & Decatur Ry. & Light Co.  
ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting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

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

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$1,375,000 (\$100) ———— \$1,375,000  
Decatur Gas & Electric Co. 1899 5 M-N 240,000 See text  
first mortgage ———— Int. at Merch. L. & Tr. Co., Chic., Trustee.  
Decatur Gas & Elec Co 2d M. 1899 5 J-J 90,000 Jan 1 1930  
\$400,000 (\$300,000 reserved interest at Merchants' Loan & Trust Co., for above) (\$1,000) gold ———— Chicago, Trustee.  
Dec Trac & Elec 1st M \$300,000 1900 5 J-J 212,000 Jan. 1 1921  
000 (\$500 & \$1,000 each) c Int. at Illinois Tr. & Sav. Bk., Chic., Trustee  
Dec Ry & Lt Co 1st & cons M. 1903 5 g J-D 743,000 Dec. 1 1933  
\$1,300,000 gold (\$1,000) c Int. City Tr. Co., Bos., Tr. & agency in N.Y.  
Dec Ry & Lt gen mortgage, 1910 5 J-D 603,000 Dec. 1 1933  
\$1,000,000 (\$1,000) Montreal Trust Co., Montreal, Can., trustee.

**Bonds.**—\$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 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15





1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mortgage bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102 1/2 and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & i., by end., by Ill. Trac. Co. V. 91, p. 38.

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.

(c) Urbana & Champaign Railway, Gas & Electric Co.  
Controlled by Danville Champaign & Decatur Ry. & Light 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., Trus., June 1 1900 & aft. (\$1,000) or at Chase National Bank, New York City.		
Consolidated mortgage \$500,000	1899	5 g J-J	354,000 July 1 1923
1000 (\$1,000) gold	Int. Portland Tr. Co., Portland, Me., Trust.		
Debtenture bonds	1906	5 & 6	521,000 1929 & 1930

Bonds.—Of the new issue of \$500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

(4) Jacksonville Ry. & Light Co.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)		\$500,000	
Jack Ry. & Lk. 1st mtge. \$1,000,000	1905	5 g J-J	575,000 Jan 1 1931
\$1,000,000 gu. (\$1,000)	Central Trust Co., Chicago, Trustee.		
Jacksonv Gas Light & Coke	5 J-J	160,000 Jan 1 1931	
Co 1st mtge.	Int. at Merchants' Loan & Tr. Co., Chicago.		

Bonds.—Of the \$1,000,000 1st consols, \$160,000 are reserved for prior liens. Are guar., p. & i., by Ill. Trac. Co. 2% of bonds out is payable annually to a sink. fd. Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. \$20,000 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.

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

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1905 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co., N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. 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.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$1,010,000		\$1,010,000	
Central Ry. 1st mtge. \$1,000,000	1895	5 g A-O	570,000 April 1 1915
\$750,000 gold (\$1,000)	Int. at New York Trust Co., N. Y., trustee.		
1st & ref. mtge. \$3,600,000	1906	5 g F-A	2,275,000 See text
gold (\$1,000)	Int. payable in New York.		
General mortgage	1909	5	630,000 1925

Bonds.—Of the \$3,600,000 1st and ref. bonds, \$370,000 are reserved to retire prior liens and \$465,000 for additions and improvements at 75% of cost; \$290,000 have been retired. They are guar., p. & i., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the 1st mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the \$570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$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, \$90,000 in 1918, \$100,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 39, p. 42; V. 90, p. 560.

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. 550; V. 92, p. 1500; V. 93, p. 1535.

(6) Topeka Railway Co.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within 3 years on the system. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$1,250,000 (\$100)		\$1,250,000 f.p.	
1st mtge. \$1,250,000, gold	1904	5 g J-J	1,175,000 Jan 1 1930
(\$1,000)	Int. at Cont. & Comm. Tr. & S. Bk., Chic., Trus.		

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. \$60,000 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.

#### INTERURBAN ROADS.

(7) 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 1943.

In Dec. 1912 increased its pref. stock from \$525,000 to \$637,500.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$3,000,000		\$3,000,000	
Preferred 5% \$637,500		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 Int. at Illinois Trust & Savings Bank, multiples reg.)	Chic., Trustee, or Chase Nat. Bank, N. Y.		
General mortgage	1910	5 M-N	553,000 Nov 1 1940

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

Bonds.—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$5,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), \$953,000 to redeem the general mortgage bonds, \$433,000 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. & i., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

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

(8) Danville Urbana & Champaign Ry.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000		\$2,000,000	
1st mortgage \$2,000,000	1903	5 g M-S	2,000,000 Mch. 1 1923
gold (\$1,000) guaranteed	Interest at Agency of Bank of Montreal, N. Y. c*		
Second mortgage \$500,000	1905	6 g J-J	342,000 See text
gold (\$1,000) serial	Int. at Agency Merchants' Bk. of Can., N. Y.		
General mortgage bonds	6%	450,000	

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & i., by end., by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p. 264. The 2d 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 and \$50,000 due Jan. 1 1909, as well as \$42,000 of the \$50,000 due Jan. 1 1911, were extended. \$158,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & i., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fysile.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 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. 204; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(9) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock		\$1,100,000	
1st mtge. \$2,000,000 (\$1,000)	1903	5 g J-D	1,469,000 Dec 1 1933
0000 gold guar.	Int. at City Trust Co., Boston, Trustee.		
Temporary general mortgage	5 & 6	570,000 1929 & 1931	

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

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

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

(10) Illinois Western Railway Co.

Capital stock, \$500,000, all owned by Ill. Trac. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work was discontinued in Sept. 1912 and has not yet been resumed.

(11) St. Louis Springfield & Peoria RR.

ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Stanton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co. and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co.

Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.

In Dec. 1912 increased its pref. stock from \$2,400,000 to \$2,572,000.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Common \$5,450,000 (\$100)		\$5,450,000	
Pref. \$2,572,000 (\$100) 5%		2,572,000	
1st & ref. mtge. \$15,000,000 g	1909	5 J-D	3,195,000 Dec 1 1939
(\$1,000 coup & \$1,000 or Illinois Trust & Sav. Bk. Chicago, trustee multiples reg.)	Int. in New York, Chicago or London.		
St. Louis & Springfield 1st Mt. 1903	5 g J-D	451,000 Dec 1 1933	
(\$1,000) & gold guar.	Int. at City Trust Co., Boston, trustee.		
St. L. Sp. & P. gen. M. \$15,000,000	1906	5 g M-N	3,951,000 1939
Peoria Bloomington & Cham. 1906	5 g M-N	280,000 Nov 1 1936	
Trac. 1st M. \$5,000,000 gold	Int. at agency Merch. Bk. of Canada, N. Y.		
(\$1,000)	Central Trust Co., Chicago, Trustee.		

Bonds.—Of the \$11,802,000 "1st & ref." bonds reserved for various purposes, \$500,000 are reserved for acquisition of Springfield & Northeastern Trac., \$715,000 to retire prior liens, \$3,788,000 to redeem the general mortgage bonds, and \$6,799,000 for 80% of cash cost of additions and impts. These \$6,799,000 bonds, excepting \$500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months 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. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chicago 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. & i., by Ill. Trac. Co.; \$68,000 of bonds held in a. s. f.

Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & i., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—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 21.85 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.—\$1,460,500 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000		\$1,500,000	
1st mtge. \$1,500,000 (\$1,000)	1906	5 g J-D	800,000 Dec 1 1936
gold	Int. at agcy. Merchants' Bk. of Canada, N. Y.		
	Central Trust Co. of Illinois, trustee.		

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

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

OTHER PROPERTIES AND ROADS UNDER CONSTRUCTION.

(12) 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.

(13) Danville & Southeastern Ry. Co.

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

STOCK AND BONDS—

Date	Interest	Outstanding	Maturity
Stock		\$1,500,000	
1st mortgage \$100,000 gold	1909	5 g J-J	360,000 July 1 1919
(\$1,000)	Int. at Central Trust Co., Chic., trustee.		

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

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

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



(14) Des Moines Electric Co.  
ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold ss. 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; 1½% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has \$338,000 (5% J-J) temp. bonds outstanding, due 1935.

(15) 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. Stock all owned by Ill. Traction.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.  
Stock \$335,000 ————— 5% J-D ————— 335,000 Dec 1 1935  
1st mtge \$1,000,000 (\$1,000) 1906 5% J-D ————— 433,000 Dec 1 1935  
gold —————

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

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

(17) Topeka Edison Co.  
ORGANIZATION.—On Feb. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., \$1,250,000; out, \$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. \$60,000 have been retired.

(18) 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 ————— 5% M-N ————— 150,000 —————  
First mtge \$50,000 (500) 1903 5 M-N ————— 32,000 —————  
First consol mtge \$200,000 (1909) 5 J-D ————— 92,000 —————  
(1,000) ————— Central Tr. Co. of Ill., Trustee. Int. in Chic.

Bonds.—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$24,000 retired up to May 1913. Of 1st consol. mtge. \$56,000 are reserved for prior bonds and \$72,000 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:

Atchafalpa Ry. & Pow. Co. Jefferson City Lt., Ht. & Pow. Co.  
Calro & St. Louis Ry. Co. Mound City Light & Water Co.  
Calro Ry. & Light Co. Marselles Water & Light Co.  
Central Lighting Co. Northern Illinois Light & Trac. Co.  
Chicago Ottawa & Peoria Ry. Co. Quincy Railway Co.  
Citizens' Ltg. Co. of La Salle & Peru  
Galesburg Railway & Light Co. Wichita RR. & Light Co.

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

STOCK AND BONDS.— Rate. Outstanding. Dividends.  
Common (\$100) ————— \$4,521,800 —————  
Pref., \$3,500,000 (\$100) cum. ————— 3,169,000 —————  
Debtenture bonds ————— 1,178,000 —————

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

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1912 in V. 96, p. 1223. In 1911 rev. pass. carried, 22,552,247, against 21,009,804 in 1910.

Earnings ————— 1912. 1911. 1910. 1909.  
Interurban ————— \$430,670 \$373,920 \$353,198 \$302,893  
Street railway ————— 619,569 925,105 839,956 781,386  
Gas ————— 554,703 340,659 210,859 188,857  
Electric light and power ————— 528,942 362,052 251,878 247,471  
Steam heat, water, &c. ————— 33,367 27,619 23,810 27,807

Gross earnings ————— \$2,267,260 \$2,029,355 \$1,079,701 \$1,548,414  
Tot. net rev. aft. tax. &c. ————— 3873,913 3773,913 3620,119 3591,154  
Interest on bonds, &c. ————— 5536,399 4474,691 3556,488 3269,427  
Preferred dividends ————— 160,035 142,260 134,700 116,987

Balance, surplus ————— \$176,567 \$156,962 \$128,931 \$204,740  
During 1912 \$321,060 was expended for maint., renewals and betterments.

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 cars, 53 other cars. Interurban lines have 45 motor and 46 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,735 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. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.; Asst. Treas., W. H. Carnahan, Champaign.—V. 87, p. 1814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233; V. 96, p. 1223.

(1) Atchafalpa Railway, Light & Power Co.

ORGANIZATION.—Successor in 1895 of the Atchafalpa Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchafalpa.

On Oct. 4 1910 shareholders voted to increase stock from \$900,000, of which \$400,000 was pref., to \$1,500,000, all one class, and to make a mtge. for \$1,500,000, of which \$750,000 was issued immediately to take up \$400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1034, 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. 94, p. 982.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.  
Stock, \$1,500,000 (\$100) ————— 5% ————— 1,500,000 Nov 1935  
First mtge \$1,500,000 ————— 1910 ————— 750,000 Nov 1935

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

(2) Cairo Railway & Light Co.—A trolley road.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.  
Stock, \$1,000,000 (\$100) ————— All owned by Western Rys. & Lt. Co.  
Calro Ry. & Lt. M. \$1,000,000 g. 1908 5% J-D ————— 775,000 Dec 1 1938  
O & T 1st mtge, \$150,000 g. 1903 5% J-D ————— 150,000 June 1 1923  
(\$500 and \$1,000) ————— Int. at Central Trust Co., Chicago, Trustee.

Calro City Gas Co. \$75,000 g. 1903 5% J-D ————— 75,000 June 1 1923  
Bonds.—O & T. bonds sub. to call on any Int. date after 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plants. 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.

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 ————— 1908 5% M-N ————— 250,000 Nov 1 1938  
First mort. \$250,000 gold c&f 1908 5% 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) ————— 1904 5% J-J ————— 1,500,000 July 1 1934  
New mortgage \$1,500,000 1904 5% J-J ————— 1,500,000 July 1 1934  
gold (\$1,000) ————— Int. at Portland Tr. Co., Portland, Me., Trust.

Galesburg Gas & Elec. Lt. first 1899 5% A-O ————— 350,000 April 1 1919  
mtge \$350,000 (\$1,000) ————— Int. at Portland Tr. Co., Portland, Me., Trust.

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 Co.

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 ————— 1912 ————— 8888,000 —————  
Bonds \$1,000,000 ————— 1912 ————— 8888,000 —————

ROAD.—Operates 18.45 miles of track; 61 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 \$300,000 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) ————— 1900 5% A-O ————— 300,000 Oct. 1 1919  
First mortgage, \$300,000 1900 5% A-O ————— 300,000 Oct. 1 1919  
(\$1,000) gold. ————— Int. at Portland Tr. Co., Portland, Me., Trust.

New mortgage \$1,500,000 gold 1907 5% A-O ————— 1,003,000 Oct 1 1932.

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

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.

ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. Franchises in various towns mature mostly after 1950.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.  
Stock ————— All owned by Western Rys. & Light Co.  
First consol. and refunding 1907 5% J-D ————— \$2,723,000 Dec 1 1938  
mtge \$5,000,000 (\$1,000) ————— Central Trust Co. of Illinois, Trustee.

Gen mtge \$1,250,000 gold 1910 6% J-D ————— See text Dec 1 1938  
(\$1,000) sub. to call par. c&f Int. at Merchants' Bank of Can., N. Y.  
Illinois Val 1st M. \$2,000,000 1905 5% ————— 1,500,000 Sept 1 1935  
(\$500 and \$1,000) ————— Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar. p. & i. by Western Rys. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any Int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar. p. & i. by Western Rys. & Lt. Co. \$765,000 were issued, but have been canceled.

EARNINGS.—For cal. year 1912, gross, \$373,874; net, \$118,352. In

—1911, gross, \$319,380; net, \$64,519.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marselles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 in. 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 Valley Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.  
Stock, \$250,000 (\$100) ————— 1903 5% J-J ————— 250,000  
1st mtge, \$1,200,000, gold 1903 5% J-J ————— 607,000 July 1 1923  
(\$500 and \$1,000) ————— Int. at American Tr. Co., Boston, Trustee.

\* All but \$265,000 of these bonds are guar. p. & i. by end., by Western Rys. & Light Co.

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

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to 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 cal. year 1912, gross, \$189,020; net, \$90,465. In 1911, gross, \$121,595; net, \$61,567.

(9) Central Lighting Co.—

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

(10) Marselles Water & Light Co.

ORGANIZATION.—&c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, \$52,000. Mar. W. & Lt. bonds, \$25,500 5s, due Apr. 1924. Consol. Water & Lt. bonds, \$30,000 5s, due Dec. 1925.

(11) Jefferson City Light, Heat & Power Co.

ORGANIZATION.—&c.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. Has \$200,000 5% bonds outstanding, due May 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. 5% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 5% 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.

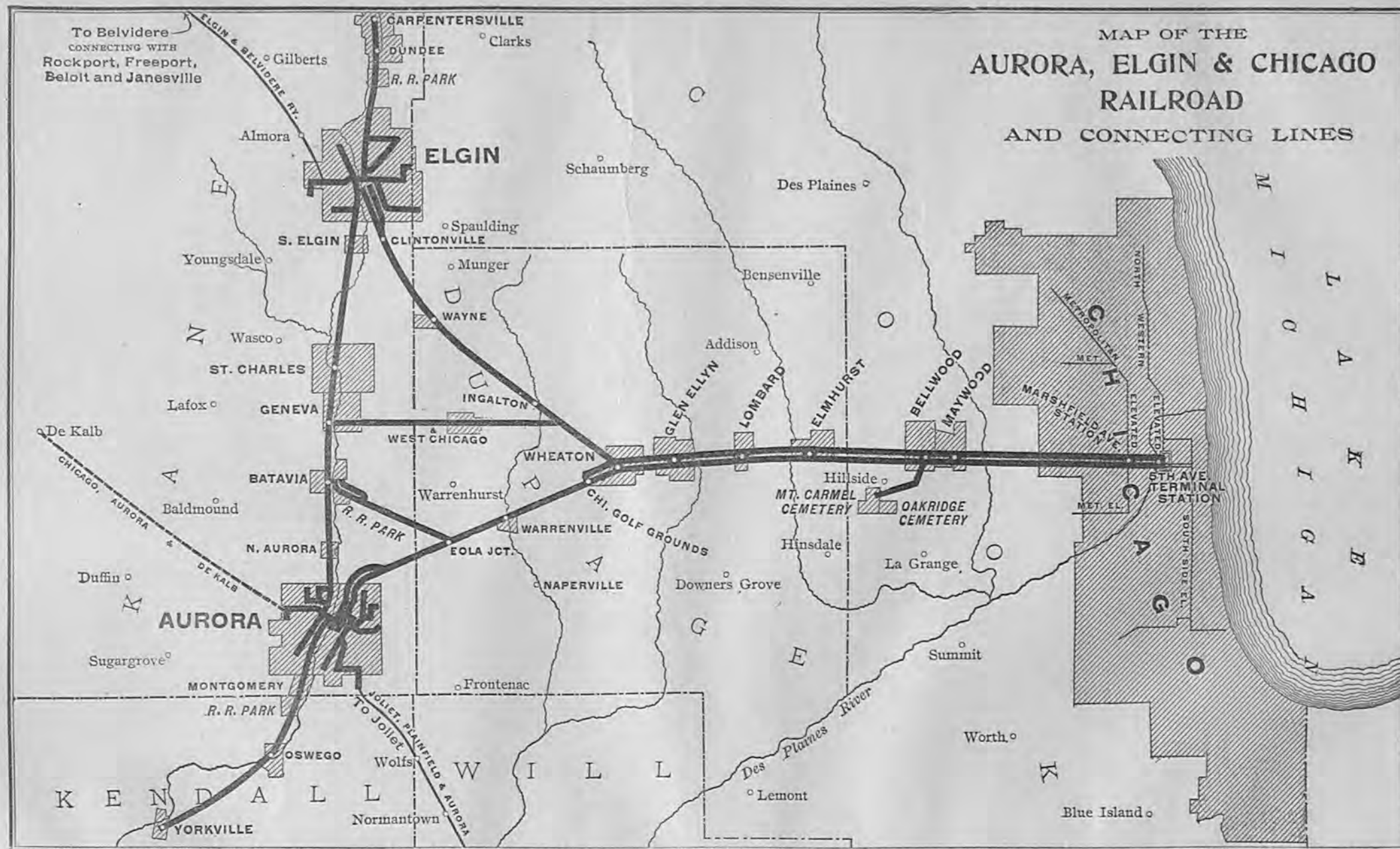
STOCK.— Par. Authorized. Outstanding. Dividends.  
Common ————— 350 \$1,500,000 \$1,500,000 (?)  
Preferred ————— 50 500,000 500,000 (?)

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. 207, 419, 1206; V. 96, p. 862.



**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 watch 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.

**Wages.**—See under Chicago Railways.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$10,000,000 (\$100)-----Text Q-M30 \$18,000,000 Mch '13 2 1/2 %  
1st mtg. (\$1,000), gold c&f Int. at First Tr. & Sav. Bk., Chic., trustee.  
1907 5 g F-A 27,300,000 Feb 1 1927

**Bonds.**—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole, for payment at par and int. on any int. date before maturity. V. 84, p. 1488, 1550.

**DIVIDENDS.**—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10 1/5%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, Mch., 2 1/2 %.

**ROAD.**—Company owns 292.07 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the center of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double track cars, 522 single track cars; total, 1,497.

**REPORT.**—For 12 months ending Jan. 31 1913. See V. 96, p. 1015.  
Pass. rets. incl. So. St. Ry., \$10,833,714 Income from operation... \$3,008,437  
Rechts. other sources... 405,267 Other income (contractor)... \$260,172

Total receipts.....	\$11,243,981	Total income.....	\$3,268,609
Op. exp., taxes, renewals, int. on cap. inv. and net earnings of So. St. Ry.....	\$9,485,823	Interest on bonds.....	1,286,102
Net earnings.....	\$1,758,158	Net income.....	\$1,982,507
City's proportion, 55%.....	\$966,987	Dividends (10%).....	1,800,000
Co.'s proportion, 45%.....	\$791,171	Surplus.....	\$182,507
Int. on capital invest. t. \$2,217,266			

\* Includes contingent reserve fund of \$60,000 to apply on account of increase of wages of trainmen and barnmen from Aug. 1 1912 to Feb. 1 1913.  
\* The "Interest on capital investment," \$2,217,266, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907.

**OFFICERS.**—Chairman Ex. Com., Ira M. Coker; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffmann; Aud., A. L. Dewey. V. 91, p. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, 1015, 1364.

(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 60 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 1913 certified value of property and additions thereto was \$9,192,583.

In Dec. '10 increased stock from \$5,000,000 to \$10,000,000. V. 91, p. 1628.  
**Operating Agreement with Chicago City Railway Co.**—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. 1/2 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$10,000,000 (\$100)-----5 g F-A-----10,000,000  
First mortgage rehabilitation 1908 5 g F-A 4,325,000 Feb 1 1927 (\$1,000) gold no s. f. c&f Int. at First Tr. & Sav. Bk., Chic., trustee.

**Bonds.**—The issue of 1st mtg. 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 1913 (joint partnership account) gross, \$1,135,353; net, after taxes, \$388,293; int. on invest., \$450,373; def. due co. from net of succeeding year, \$22,080. For year end, Jan. 31 1913 (individual account), int. on cap. \$450,373; other income, \$23,244; int. on bonds, \$204,633; surplus, \$268,934.

**ROAD.**—Owns and operates 112.19 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. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311; V. 96, p. 1088, 1420.

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

**ORGANIZATION.**—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.  
In Dec. 1910 increased stock from \$800,000 to \$2,400,000; increase being used to retire the \$1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

**Operating Agreement with Chicago City Ry. Co.**—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The \$800,000 1st M. of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern.

**STOCK.**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$2,400,000 (\$100)-----1910 5 g F-A-----2,400,000  
Bonds issued under 1st mtg. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

**EARNINGS.**—Included in statement of Chicago City Ry.

**ROAD.**—Included in Chicago City Ry.

**OFFICERS.**—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill. V. 88, p. 1003 1053; V. 90, p. 54; V. 91, p. 1631, 1712

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

All securities are owned by the Chicago City & Connecting Rys.  
**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.**—*Date. Interest. Outstanding. Dividends.*  
Stock \$1,000,000 (\$100)-----1910 5 g F-A-----1,000,000 Feb. 1 1930  
First mtg. \$5,000,000, gold c&f Int. at First Tr. & Sav. Bank, Chic., trus. (\$1,000)

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

**ROAD.**—Owns 26.60 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., J. L. Matson; 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.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$1,000,000 (\$100)-----1912 5 g J-J-----1,000,000 Jan. 1 1932  
First mtg. gold (\$100, \$500)-----1912 5 g J-J-----1,350,000 Jan. 1 1932  
\$1,000 no sinking fund c&f 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 sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at \$1,600,000 for the Wisc. Div. and \$1,650,000 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 mtg. on Ill. div.) and \$6,000,000 2d non-cum. incomes (a 2d mtg. on the 16 miles of Wisc. div. and 3d mtg. on Ill. div.). Depositories, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

**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 freight business. Franchises, except 4, are said to be perpetual; serves 25 cities and towns.

In May 1913 U. S. Dist. Judge Landis made an order permitting Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. (consisting of 1 mile of track in Waukegan) for \$50,000. V. 96, p. 1364.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$5,000,000-----1899 5 g J-J-----5,000,000  
C & M E R Ry 1st M. \$1,500,000-----1899 5 g J-J-----1,080,000 July 1 1919  
\$1,000 each; c; may be called any interest day at 105 and interest  
O & M E R Ry 1st M. \$5,000,000-----1902 5 g J-J-----4,000,000 July 1 1922  
000, gold (\$1,000)-----c Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.  
Wisconsin Division, 1st mtg., 1905 5 g J-J-----10,000,000 Jan. 1 1925  
guar. gold, \$10,000,000 Interest at West. Tr. & Sav. Bk., Chic., Trustee  
(\$1,000) or U. S. Mortgage & Trust Co., New York  
Receiver's cert. \$1,000,000-----1908 6 M-N 11-----1,036,000 Nov 5 1911  
Car trust certs Jan. 1 1913-----2,931-----

\* Illinois division.  
The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

**EARNINGS.**—For calendar years:  
*Calendar Year—Earnings. Gross. Oper. Exp. and Taxes. Net. Earnings. Interest.\* Balance. Surplus.*  
1912-----\$977,294 \$651,840 \$325,450 \$65,451 \$260,005  
1911-----968,228 672,292 295,936 68,218 227,718

\* Interest on receiver's obligations.

**ROAD.**—Operates 170 miles of track from Evanston through Waukegan, Kenosha and Racine to Milwaukee, incl. 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. 58, p. 99, 504; V. 80, p. 372; V. 91, p. 618, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 750, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364.

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

**Proposition to Unite Surface and Elevated Lines.**—See remarks under Chicago Elevated Rys.

**Unified Operation of Surface Lines.**—On May 12 1913 the Chic. Transportation Committee approved, subject to ratification by the City Council, the plan presented by the Chicago City Ry. and Chicago Railways for an operating agreement (to become effective as soon as approved by City Council) which provides for unified operation of surface railways, as if all lines were owned by one company; a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. If in any year after the establishment of unified operation the earnings of the companies shall be less than under separate operation, the shortage will be made good in subsequent years. For further details see V. 96, p. 1421.

**ORGANIZATION.**—Incorporated in Illinois in Oct. 1903 and on Jan. 28 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 (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.

In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued \$22,554 bonds to cover cost.  
**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 ordinance expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1035.

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 \$25,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,876 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 \$26,779,876 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises at Jan. 31 1913 was \$77,488,460. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 93, 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 Ry. Co. the North and West Sides.

**Right to Purchase by City.**—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be \$30, 779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least \$1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

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

**Control by Trustees.**—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtg. 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, 1511), pursuant to an ordinance passed Oct. 10 1910 (place valuation at \$4,021,983), 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 5% bonds and Adjusted Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

**Contract for Power.**—On July 30 1909 reached agreement with the Com. Edison Co. for power for a period of 6 years from Feb. 1908, V. 89, p. 348. **Wage Agreement.**—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter was referred to a board of arbitrators which handed down its findings on March 29 1913, awarding the men an approximate increase of 2c. per hour, effective Aug. 1 1912.

**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. \$49,955,000 Feb. 1 1927  
First mortgage (see text) ———— Int. at Harris Trust & Sav. Bk., Chic., Trus., (\$1,000) gold ———— c&rt or at Harris, Forbes & Co., New York  
Consol mtg. gold ———— 1907 5% See text. Feb. 1 1927

**Bonds Covering City Lines of former Chicago Consol. Traction.**  
Purch. money \$6,000,000 g 1910 4-5 J-J \$4,073,000 Feb. 1 1927 (\$500 and \$1,000) ———— of Illinois Trust & Sav. Bank, Chic., Trustee  
Adjust Inc M \$2,500,000 g 1910 4-5 May 2,500,000 Feb. 1 1927 (\$100 & \$500) (non-cumulative) Central Trust Co. of Ill., Chic., Trustee

**Stock.**—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus O. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts. Series 2 of 13,500 parts, Series 3 of 50,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.  
**Bonds.**—Five mtg. 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 bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, \$500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, etc., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtg. bonds as of May 1 1913 consist of the following: Series A, issued, \$17,699,800, of which \$1,000,000 are in the treasury and can be issued only for acquisition of additional property; Series B, \$17,160,475, and Series C, \$1,119,350. Series C bonds have sinking fund of \$250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. \$1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, \$4,000 are in treasury. Of remaining Series C bonds, \$75,000 are in treasury. \$1,805,664 Series C have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%.

**Purchase Money Mtg. bonds** bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.  
**Adjusted Income Mtg. bonds** are red. at par and int. on any int. date. Int. is payable only if earned and is not cumulative.

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

**DIVIDEND.**—An initial dividend of \$4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 \$8 was paid on Series 1 certificates. None to Oct. 1912, when \$6 was paid. In Feb. 1913, \$6; May, \$6. In May 1913 payments were 10% in arrears.

**ROAD.**—Comprises 487.11 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 1,595 double-track "pay-as-you-enter" cars.  
**REPORT.**—The annual report for year ending Jan. 31 1913 will be found in V. 96, p. 1153. Pass. carried year ending Jan. 31 1913, revenue, \$355,618,500; transfer, 256,408,891; total, 611,927,391.

**Income Account for Years ending Jan. 31.**

	Gross Income.	Net Income.	Int. on Inv.	5% Divisible.	Balance City, 55%.	Of Which to Co. 45%
1912-13	18,076,777	6,348,275	3,778,449	3,569,820	1,418,404	1,156,422
1911-12	17,156,495	5,043,393	3,459,018	1,494,375	831,906	672,469

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

	1913.	1912.	1913.	1912.
Chic. Rys., 45%	1,156,422	672,469	Miscellaneous	1,144
5% on invest.	3,778,449	3,549,018	Sk. fd. res. acct.	250,000
Misc. interest	214,268	208,161	Corp. exp. & adj.	118,401

Gross income, all sources ———— 5,140,139 4,429,648  
Deduct ————  
Tot. int. on bds. 4,303,489 3,958,879  
Total deduct. 4,674,063 4,328,424  
Net ———— 476,076 101,224

**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. Orde; 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, 652, 1088, 1153, 1304, 1419, 1421.

**COUNTY TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Traction lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1436.

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  
Debentures \$750,000 gold 1912 5 g J-J 520,000 Jan. 1 1917 (\$5,000) ———— Int. at Harris Tr. & Sav. Bk., Chic., trustee.

**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.)

**Proposition to Merge Surface and Elevated Lines and Construct Subways.**—On Feb. 13 1913 Attorney William G. Beals, representing the Blair interests, presented to the Transportation Committee of the Chicago City Council a plan for the merger of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of March 1 1913, page 651. It was agreed to use this plan as the basis for an ordinance to be submitted at an early city election. It was later decided that legislative action was required before the ordinance could be drawn. Some other features of the plan, including length of franchises, were also objected to. On Apr. 28 1913 the City Council adopted resolutions ordering investigation of dealings of street and elevated railways with the city and suspending negotiations for merger until inquiry is made. V. 96, p. 1364.

Following the breaking off of negotiations for general merger of surface and elevated roads, the company expressed its willingness (when necessary rights are granted by the city), to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies by Oct. 1 1913. See V. 96, p. 1364.

On April 30 1913 the State Senate passed a bill empowering the city to compel the elevated roads to issue universal transfers and otherwise to regulate their rates. V. 96, p. 1364.

As to valuations by city's and company's experts, see V. 94, p. 1507.

**ORGANIZATION.**—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. (\$21,202,312 being offered for the \$36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. Ry., Chicago & Oak Park Elev. RR. and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about \$80,000,000, exclusive of franchise valuations; the mtg. debt preceding the notes aggregated \$32,372,262, leaving an equity of \$57,500,000. See plan, etc., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offer 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 \$16,000,000 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. V. 94, p. 1448; V. 95, p. 110. On Jan. 24 1913 Judge Baldwin in the Circuit Court made permanent the temporary injunction he granted in July 1912, restraining the enforcement of said ordinance. An appeal will be taken to the Supreme Court. V. 96, p. 359.

**Wage Settlement.**—A threatened strike was settled Apr. 17 1913 by the board of arbitrators, some 4,000 men receiving increases of from 2½ to 5 cents an hour. V. 96, p. 1156.

**STOCK AND BONDS.** **Date.** Interest. **Outstanding.** **Maturity.**  
Common 250,000 shares ———— 250,000 shs. ————  
Pref 100,000 shares 8% cum ———— Q-M 100,000 shs. ———— See text  
3-yr gold notes \$30,000,000 1911 3 J-J 30,000,000 July 1 1914 (\$1,000) ———— Illinois Trust & Sav. Bk., Chic., trustee.

**Stock.**—Com. and pref. shares 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. 1½%—paid Dec. 1 1911. In 1912, 6%. In 1913, March, 1½%.

**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, \$890,092; surplus, \$233,249.

**OFFICERS.**—Pres. of constituent cos., Britton I. Budd Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

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

**EXECUTIVE COMMITTEE.**—Samuel Insull, Ira M. Cobe and Henry A. Blair.

**GOVERNING COMMITTEE.**—Samuel Insull, Henry A. Blair, Ira M. Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Harden and Fred A. Delano. V. 92, p. 1435, 1493, 1593; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364.





(1) Metropolitan West Side Elev. Ry.—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. &c.  
Common, \$7,500,000. 1895 4% 7,500,000 See text.  
Pref. 5% non-c. \$9,000,000. Q-S 8,707,900 Mch 13 1914  
1st mtg. \$10,000,000 (\$1,000). 1898 4% P-A 10,000,000 Aug 1 1938  
gold. Cent. Trust Co., N.Y., and G. Sherman, Tr.  
Interest at Cent. Trust Co., N.Y. and Chic.  
1901 4% J-J 5,000,000 July 1 1938  
Ext. mortgage, \$5,000,000. 1901 4% J-J 5,000,000 July 1 1938  
(\$1,000) gold, red. at 105 Northern Trust Co., Chicago, Trustee.  
on any interest day on 4 Interest at company's office in Chicago, or  
weeks' notice. Central Trust Co., New York.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, & 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtg. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed \$453,000 bonds of Union Consolidated Elevated.

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	57,220,886	52,519,609
Passenger earnings	\$2,842,447	\$2,882,717	\$2,956,099	\$2,695,230
Miscellaneous	134,552	135,610	132,046	123,200
Gross earnings	\$2,976,999	\$3,018,327	\$3,069,045	\$2,818,430
Operating expenses	1,396,981	1,544,125	1,556,015	1,418,076
Net earnings	\$1,580,017	\$1,474,202	\$1,513,930	\$1,400,354
Other income	14,182	8,537	8,770	11,160
Total	\$1,594,199	\$1,482,739	\$1,522,700	\$1,411,514
Deduct—				
Rentals	\$311,579	\$317,713	\$323,186	\$299,674
Taxes, &c.	191,129	180,312	180,252	180,893
Interest	603,119	578,351	576,531	582,029
Preferred dividends	(413,078.03)	(326,123.7)	(326,123.7)	

Balance, surplus, \$378,292. \$145,126. \$181,494. \$348,918.  
DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 28 1901; Aug. 31 1901; 2% Feb. 28 1902; 1½% Aug. 30 1902; 1½% Feb. 28 1903; 1½% in 1907; March 30, ¼%; June 20, ¼%; Sept. 30, ¼%; none to March 1910 when ¼% (Q) was paid; June, ¼%; Sept., ¼%; Dec., ¼%. In 1911, March, ¼%; June, ¼%; Sept., ¼%. In 1912, Mar., 1½%; June, 2%; Sept., ¼%; Dec., 2½%. In 1913, Mar., 1½%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31 1912.

ROAD.—From terminal station at 5th Ave. westerly about 9½ miles, with branches: total length of road (including Douglas Park branch and extension and Garfield Park branch), 19.25 miles. Miles of single track, owned, 43.79; under contract, 6.53; total operated 50.3 miles of track, exclusive of 7.10 miles of side tracks. Right of way is owned in fee. Equipment Jan. 1 1913 consisted of 325 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1903 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 70, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 100 West Jackson Blvd., Chicago. V. 85, p. 375; 449; 1313; V. 89, p. 1668; V. 90, p. 54; 236, 499, 1679; V. 91, p. 336; V. 92, p. 396, 458, 1136; 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. 1040.

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 ds which matured Sept. 1 1911.

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

Suit.—As a 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, \$5,000,000. 1895 5% 4,944,100 Mar. 12, 2%  
Pref. 5% non-c. \$25,000,000. M-S 5% See text 30 years  
First mtg. \$25,000,000. 1911 5% 95,000 See text.

Equipment notes.—Equipment notes payable in installments: 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. 33, p. 1018. Pass. carried in 1911-12, 44,577,835, against 44,371,566 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year. Gross. Net. Int. & Taxes. Pfd. Div. Surplus.  
1912. \$3,177,215 \$1,862,821 \$1,745,065 \$98,888 \$18,867  
1911. 2,776,905 1,707,429 1,269,920 200,000 237,509

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

ROAD.—Miles of single track: Owned, main line, 38.07 m. and side-track, 5.72 m.; total owned, 43.79 m. Right of way is all owned in fee except at street crossings.

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), 60.43 miles. 343 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, 1768; 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 ¼c. for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

BONDS.— Date. Interest. Outstanding. Maturity.  
1st mtg. \$5,000,000, g(\$1,000). 1895 5% 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 2.03 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. 1477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$10,231,400. Q-M \$10,231,400 Mch 13 1914  
1st mortgage, \$8,000,000, g. 1904 4½% G-J-J 8,000,000 July 1 1924

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

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¼%; none until June 10, when ¼% was paid; Sept., ¼%; Dec., ¼%. In 1911, March, ¼%; June, ¼%; July, extra div. of \$90. (V. 93, p. 164). In 1912, Mch., 1½%; June, 2½%; Sept., 1½%; Dec., 1½%. In 1913, March, 1½%.

REPORT.—For years ending June 30. Passengers carried in 1911-12, 7,095,489, against 46,751,023 in 1910-11.

1911-12. 1910-11. 1911-12. 1910-11.  
Gross receipts \$2,464,020 \$2,419,922 Other charges \$238,035 \$50,000  
Net, aft. taxes \$1,209,226 \$807,834 Dividends 422,020 230,203  
Interest 453,080 453,080 Bal. for year 96,000 74,651

\* 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 trolly and 15 misc. cars. On 16.99 miles of structure has a total of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.56 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago. V. 88, p. 296; 371; V. 90, p. 304, 367, 373, 978, 1420; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 528.

(a) 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. See text.  
1st mtg. \$2,327,000, gold 1905 4% 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. Chase. V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR. (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 (out of approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. Ry.: \$850,000 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 \$1,989,528; \$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. 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.

The Chic. & Oak Park Elev. Ry. was incorp. 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. Northwestern Elevated owns 51% of stock. Franchise expires in 1930.

On Feb. 19 1913 the Appellate Court, reversing the decision of the Circuit Court, decided that the company must pay the city \$40,700 annual car license fees which have been in dispute since 1908. The ordinances of the city require a fee of \$50 per year for every car operated. The company had paid the fee for part of its cars but disputed the city's right to collect fees for cars not in regular use.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock. See text.  
Lake St. El. 1st M. \$5,000,000. 1895 5% J-J 5,000,000 July 1 1928

guar. by N W El. American Trust & Sav. Bank, Chicago, and Central Trust of Ill., Chic., Trustees.  
Income mtg. 1904 5% 128,600 See text.  
Debtenture note 1904 2 359,000 See text.  
Equipment notes 189,000 See text.  
Real estate mtgs. 7,462 See text.  
Receiver's certis. \$2,000,000. 210,000 See text.  
Notes payable Dec 31 1912. 1,479,266 See text.

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debtenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Western Elevated RR., amounting to \$770,080, 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 \$128,000, 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.	1908.
Passenger earnings	\$812,955	\$802,581	\$786,600	
Other earnings	33,885	37,798	38,853	
Total earnings	\$846,840	\$840,379	\$825,453	\$869,892
Operating expenses	639,234	598,349	517,010	537,259
Net earnings	\$207,606	\$272,030	\$308,443	\$332,633
Other income	3,367		232	
Total income	\$210,973	\$272,030	\$308,443	\$332,665
Fixed charges	\$509,396	474,187	459,735	438,054
Deficit	\$298,423	\$202,157	\$141,292	\$105,109

\* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid.

Receiver, Samuel Insull.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St., thence to the Metropolitan West Side 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. See text.  
Series "A" 1st mtg. gold, 1896 5% M-N 453,000 Nov 1 1936

guar. p. & l. by Met W S El. G. Sherman, V.-P., Cen. Tr. Co., N. Y. Trus. Mortgage \$1,000,000, of which \$500,000 series "A." V. 63, p. 1065.

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).

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.  
Stock, \$1,250,000. 1895 5% 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 \$250,000. 250,000

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

ROAD.—Owns 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 a mile of double track of the Chicago Riverdale & La Grange RR., having 55,000 stock and no bonds. Total track oper. 33.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., R. 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.  
**Receivership.**—The Union Sav. Bank & Trust Co. of Cincinnati (trustee of both mortgages) was on April 12 1913 appointed receiver of company, funds and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on 2d Mt. bonds in default.  
**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)	—	\$970,500	—
Pr. 5% cum. \$1,250,000 (\$100)	—	925,500	—
First mortgage, \$500,000.	1905 5% J-J	600,000	July 1 1913
gold.	Int. at Union Sav. Bk. & Tr. Co. Cin. Trust.	148,000	Jan. 1 1914
Second mtg. notes \$250,000.	5%	—	—

**Bonds.**—The denomination of the first mortgage bonds are respectively \$5,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtg. 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, \$118,337 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 Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

## CINCINNATI GEORGETOWN &amp; 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	—	\$1,500,000	—
1st mtg., \$1,000,000 gold.	1902 5% J-J	1,000,000	Jan. 1 1932
(\$1,000) gold.	Int. at Union Sav. Bk. & Tr. Co. Cin. & N.Y.	—	—
Fel & Beth. M. \$100,000, g.	1905 5% A-O	100,000	Oct. 1 1935
(\$1,000) not callable.	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 \$1,000) Int. at Union Savings & Tr. Co. Cin. O.	—	—	—

**EARNINGS.**—For cal. year 1911, gross, \$185,441; net, \$34,190. In 1910, gross, \$174,011; net, \$24,448.

**ROAD.**—Operates 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. 93, p. 229, 706.

## CINCINNATI LAURENCEBURG &amp; AURORA ELECTRIC STREET RR.—A trolley road.

**ORGANIZATION.**—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000	—	\$750,000	—
Pr. 5% cum., \$250,000	—	88,900	—
1st mortgage, \$750,000	1899 5% J-J	750,000	July 1 1919

**STOCK.**—Pr. stock was issued for money assessed on capital stock. No interest has been paid.

**EARNINGS.**—For year ending June 30 1912, gross, \$138,024; net, \$61,953; fixed charges, \$44,422; surplus, \$17,531.

**ROAD.**—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

**OFFICERS.**—Pres., J. O. Hooven, Hamilton, O.; Treas. and Gen. Mgr., G. E. Hooven; Aud., E. M. Gumpf.—V. 78, p. 2011, 2333.

## CINCINNATI MILFORD &amp; 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	—
Pr., \$650,000, 5% cum.	—	649,425	No div. yet
1st mortgage, \$500,000, g.	1905 5% J-J	407,500	July 1 1925

**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. Eaters Cincinnati over the tracks of the Cincinnati Traction Co.

**OFFICERS.**—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurung.—V. 81, p. 264.

## INTERURBAN RY. &amp; TERMINAL CO.—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue \$1,000,000 pref. stock, of which \$900,000 was in exchange for an equal amount of 1st mtg. bonds dated 1903. V. 89, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtg. made, as below.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000 (\$100)	—	\$2,500,000	—
Pr., \$1,000,000 (\$100), 5%	—	1,000,000	—
First mortgage, \$1,650,000.	1908 5% J-J	—	1928

**Bonds.**—Of the \$1,650,000 1st mtg. 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, \$12,173. In 1909, gross, \$304,641. In 1908, gross, \$299,433.

**ROAD.**—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. rail.

**OFFICERS.**—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 235; 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 1911 authorized an issue of \$2,500,000 5% bonds.

**Agreement with City.**—On Mar. 22 1913 a plan was agreed upon to build a municipal rapid transit loop and will be submitted to the City Council (in June 1913) and the co's shareholders, and, if approved by them, to the city electors, probably in Sept. (1913). The agreement contemplates: (1) Surrender by the Cincinnati Street Ry. of its present franchise; (2) acceptance of an indeterminate grant with 6 tickets for a quarter on the Cincinnati system and right to city to buy the property at end of 5 years; (3) division of earnings with city; (4) operation, at 5% rental, of rapid transit loop to be built by city at cost of about \$7,000,000. For further details see V. 96, p. 948.

In Nov. 1912 Ohio Pub. Service Comm. sanctioned the issuance of the remaining \$750,000 1st 5s. V. 95, p. 818, 1473.

**Tax Decision.**—On Oct. 24 1912 Judge Kinkaid in the Court of Common Pleas held that the company must pay an excise tax upon the earnings derived from subd. 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 Apr. 13, 1%
Pr., \$10,000,000 5% cum.	—	Q-F	\$8,500,000 May 13, 1%
First mtg. \$2,500,000 gold	1911 5%	—	2,500,000 1936

sinking fund (\$1,000) Interest at Fidelity Trust Co., Phila., trustee

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

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

**Dividends.**—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including May 1913. On com., 1st div.—1%—paid Nov. 1 09. In '10, Oct. 1%. In '11, July 1%; Oct. 1%. In 1912, Jan. 1%; Apr. 1%; July 1%; Oct. 1%; Dec. 1%. In 1913, April, 1%.

**OFFICERS.**—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; V.-P. & Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1395.

## (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.

**Franchise Bill.**—A bill to revoke the company's 50-year franchise was passed by the House at Columbus on April 11 1913, but the Senate Committee on Municipal Affairs refused to report the bill. V. 96, p. 1156.

In April 1913 the Ohio Legislature passed a bill giving the city of Cincinnati the power to purchase the company's property "upon paying therefor just compensation" (but only if approved at city election), and in the meantime to give the company an indeterminate grant to operate. See also remarks under "Ohio Traction Co." and in V. 96, p. 1364.

**Strike.**—A strike was begun on the company's lines on May 10 1913, the men demanding recognition of the union.

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

**NOTES.**—

Date.	Interest.	Outstanding.	Maturity.
Eq. notes "A" \$200,000 g (\$1,000) 1908	6% A-O	\$100,000	See text.
Eq. notes Ser "B" \$300,000	1910 5% J-J	270,000	See text.

gold (\$1,000) Int. at Fidelity Trust Co., Phila., trustee.

Eq. notes, series "C," 1911 5% J-J 187,000 See text.

\$220,000 gold (\$1,000) "D," 1912 5% A-O 323,000 See text.

Eq. notes, series "D," 1912 5% A-O 323,000 See text.

\$240,000 g (\$1,000) "E," Fidelity Trust Co., Phila., trustee.

All 4 issues of notes are guar. p. & l. by Cin. Trac. Co. Series "A" are 1st mtg. on 50 new cars. They mature \$10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtg. 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 mtg. on 50 new cars. They mature \$11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 525. Series "D" are a 1st M. 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 mos. ending Dec. 31 1912, gross, \$5,251,399; in 1911, gross, \$5,087,149; in 1910, gross, \$5,001,510; in 1909, gross, \$4,731,731.

**ROAD.**—The Cin. St. Rwy. comprises 227.23 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

**OFFICERS.**—Pres., W. Kesley Schoepf; Chairman Executive Comm., 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., W. H. MacAllister; Aud., H. L. Sanders; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee; Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 525; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364.

## (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 to be provided to provide dividends of 5¼% for the first year, 5¼% for the second, 5¼% for the third and 5% for the fourth year and thereafter. V. 72, p. 136.

**Franchises.** It is claimed by company, mature April 22 1946.

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

**STOCK AND BONDS.**—

Par.	Interest.	Outstanding.	Last div., &c.
Stock \$200,000,000	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, 1¼%; Oct. 1904, 1¼%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

**OFFICERS.**—Pres., John Kilgour; V.-P., Edward Goepfer; Sec. & Treas., A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

## (2) Cincinnati &amp; Hamilton Traction.—A trolley road.

**ORGANIZATION.**—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$65,000; 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 \$1,100,000 (\$100)	—	Q-J	\$1,100,000 Apr. 13, 1%
Stock preferred \$1,000,000	—	Q-J	1,100,000 Apr. 13, 1¼%

(100) 5% cumulative

**Dividends.**—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1¼%; in 1907, 2%; in 1908, 2%; in 1909, 2¼%; in 1910, 2¼%; in 1911 and 1912, 2%; in 1913, Jan. 1%; Apr. 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., 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

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

## CLEVELAND, OHIO.

## CLEVELAND RAILWAY CO.

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

**Franchise Ordinance.**—The "Security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1039) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1567) 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 callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or 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. 1687; V. 90, p. 167, 502).



On July 10 1911 City Council passed an ordinance amending that of Dec. 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of \$2,500,000 for impts., extens. and equip. The new ordinance also provides that the right of the city to propose exten., betterments or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

**Valuation.**—Judge Taylor placed the value of the physical property of the Cleveland Elec. Ry. Co. at \$17,511,856 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 \$3,128,000 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 the 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 surplus on an initial val. 5% on bonds 5% 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. On April 21 1913 the City Council ordered the fare reduced (effective May 1) from 4 cents for a single fare, or 7 tickets for 25 cents, to 3 cents, or 2 tickets for 5 cents, with 1 cent for transfers without rebate. V. 96, p. 1228. The company protested and C. N. Duffy, A. B. du Pont and Federal Judge John M. Killits have been chosen to arbitrate all matters in dispute between the city and the company. Under the 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 rate 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. On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

**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. Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3 1/2 miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the company against loss. After payment of all expenses, including interest, the surplus earnings are to be equally divided between the two companies.

On Sept. 16 1912 the Ohio P. S. Comm. auth. the issuance of \$3,014,920 additional stock for extensions, betterments and improvements, and to pay part of bonds due Mar. 1913. V. 95, p. 236, 480. On Jan. 20 1913 the directors authorized, and on Feb. 20 1913 the P. S. Comm. approved, a further \$3,617,900 to be issued at par to provide funds to retire bonds which matured Mar. 1 1913. Stockholders subscribed for all but about \$180,000, which will be retained in the treasury. V. 96, p. 789.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) Q-J \$29,933,200 Apr. 13 1914 First mortgage \$35,000,000 g 1911 5 M-S 5,495,000 Mch 1 1931 (\$1,000) c\* Interest in New York City or Cleveland.

**Bonds.**—Of the first mortgage of 1911, \$5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. 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. & Taxes. Divs. (6) Bal. Def. 1912 \$6,648,756 \$1,713,182 \$31,017 \$1,783,134 \$38,935 1911 6,507,449 1,471,480 55,760 907,989 903,336 284,385

**Dividends.**—First div., 1 1/2%—under new franchise ordinance of Dec. 1909 paid April 1910 and 1 1/2% quar. since to and incl. Apr. 1913.

**ROAD.**—Operates over 260 miles of track. Mostly 32, 95, 103 and 141-lb. standard; 103-lb. girder rails.

**OFFICERS.**—Pres., J. J. Stanley; V.-Ps., C. F. Emery and A. R. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle. V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 949, 968; V. 96, p. 62, 201, 284, 419, 789, 1228.

**CLEVELAND SOUTHWESTERN & COLUMBUS RY.**—A trolley road. **Re-financing.**—A plan is to be submitted to stockholders which provides for: (1) authorizing \$2,000,000 5% cum. pref. stock to be known as 1st pref., present issue to be \$1,500,000; divs. Q-J (No. 1, July 1 1913), Red. on any div. date, or upon involuntary liquidation, at 110 and divs. or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref. share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mortgage to Citizens' Sav. & Trust Co., as trustee, to secure an issue of \$25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of \$5,102,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1295.

**ORGANIZATION.**—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co., 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.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from \$100,000 to \$1,000, and the Norwalk Gas & Elec. Co. from \$125,000 to \$1,250. In March 1913 the Cleveland Southw. & C. Co. reduced the authorized amount of common stock from \$7,500,000 to \$4,236,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$4,236,000 (\$100) ----- \$4,236,000 ----- Pref. \$2,000,000 5% cum. (100) ----- 2,412,000 ----- First general cons. mortgage 1907 5 A-O 915,000 Apr 1 1927 \$10,000,000 (\$1,000) c\* Int. at Cleveland Tr. Co., Cleve., Trustee. Cleveland & Elyria first mort- 1895 5 M-S 200,000 May 1 1915 gage on 18 miles (\$500) Interest at Citizens' Savings & Trust Co. Subject to call. Cleveland, Trustee. Elyria & Oberlin first mort- 1897 6 F-A 100,000 Aug. 1 1917 gage on 9 miles (\$500) gold Interest at Cleveland Trust Co., Trustee. Subject to call. Cleve. Ber. Elyr. & Oberlin cons. 1899 5 g M-S 127,000 Mch. 1 1919 M \$500,000 g (\$1,000 each) Interest at Cleveland Trust Co., Trustee. Subject to call. Cleveland & Western 1900 5 g F-A 1,073,000 Aug. 1 1920 first mortgage \$1,500,000 Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100. (\$1,000) gold c&r Elyria Grafton & Southern 1902 5 g J-J 100,000 Jan. 1 1922 Ry first mortgage guar- Interest at Cleveland Trust Co., Cleveland, anted by O E & W (\$100, 000 (\$1,000) gold c&r Can be called at par. -----

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Norwalk Gas & Electric first 1900 6 A-O \$110,000 April 1 1920 mortgage \$110,000 (\$500) g Int. at Guardian S. & Tr. Co., Cleveland. Subject to call. Trustee, or Chase National Bank, N. Y. Cleveland & Southwestern 1903 5 g F-A \$1,400,000 Feb. 1 1923 first and cons. mortgage Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y. \$3,000,000 (\$1,000) g c&r 1899 5 g J-D 150,000 June 1 1919 Ohio C Trac first mortgage 1899 5 g J-D 150,000 June 1 1919 \$150,000 (\$1,000) gold c&r Int. N. Haven Tr. Co., N. Haven, Conn. Trust. Ohio Central Traction consols 1903 5 g M-S 250,000 Mch. 1 1923 dated mortgage \$400,000 Int. at Cleve. Tr. Co., Cleveland, Trustee, or (\$500) gold c&r at National Bank of Commerce, N. Y.

**Bonds.**—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$5,540,000 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. \$1,000,000 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 8s to a like amount. Of the \$1,500,000 Cleveland Elyria & Western new \$427,000 are reserved to retire prior liens. The Ohio Central Traction consols may be called upon 30 days' notice at 105 and int.; \$150,000 of consols are reserved to retire a like amount of first 8s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

**EARNINGS.**—For calendar years: Year. Gross. Net. Other Inc. Int. & Taxes. Surplus. 1912 \$1,182,156 \$488,627 \$1,175 \$73,113 \$116,689 1911 1,128,323 486,141 9,033 363,516 131,658

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

**OFFICERS.**—Pres., F. E. Myers; 1st V.-P., -----; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland. V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607; V. 96, p. 947, 1296.

(1) **Mansfield Railway, Light & Power Co.**—A trolley road. In 1907 control passed to the Cleve. Southwestern & Columbus Ry. Co. **Receivership.**—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. Ford 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 further purch. 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 divs. on pref. stock have been paid since 1907. 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, \$650,000 (\$100) ----- \$650,000 ----- Pref. \$350,000 (\$100) 6% cum ----- 350,000 1907 6% Citizens' first mort. (\$400.-) 1901 ----- 200,000 April 1 1923 000) (\$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\* Union Sav. Bk. & Tr. Co., Clu., 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 \$38,000 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.

**Earnings.**—For cal. year 1912, gross, \$231,179; net, after taxes, \$80,412; bond int., \$47,100; surplus, \$33,312.

**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, 70 cars. V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

**CLEVELAND PAINESVILLE & EASTERN RR.**—(See Map on Page 39. **ORGANIZATION.**—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. Painesville & 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 ----- First mortgage \$500,000 gold 1895 5 g A-O 500,000 April 1 1916 (\$1,000 each) c&r Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee. Consolidated mortgage 1898 5 A-O 1,131,000 Oct. 1 1918 000,000 (\$1,000) gold Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y. Refg and extension mtge 1908 5 g M-N 792,000 May 1 1948 000,000 gold (\$1,000) c&r 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, \$132,000 are in treasury, \$1,631,000 are reserved to retire prior liens, and \$3,577,000 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. Painesville & Ashabula forms a continuous line from Cleveland to Ashabula. 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

**REPORT.**—For years end, Dec. 31. 1912. 1911. 1910. 1909. 1908. Gross earnings \$385,967 \$365,143 \$355,469 \$321,173 \$305,745 Expenses 190,005 189,193 175,169 163,909 168,494 Net \$195,962 \$176,948 \$180,300 \$157,264 \$137,251 Fixed charges and taxes 138,787 113,045 106,018 101,283 95,736 Surplus \$58,175 \$63,903 \$73,682 \$55,981 \$40,515

**OFFICERS.**—Pres., E. W. Moore; V.-P., J. A. Bettler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmoek, Willoughby, Ohio. V. 88, p. 374, 1318, 1615; V. 90, p. 621; V. 92, p. 260, 391; V. 93, p. 1785; V. 94, p. 692; V. 96, p. 359, 553.

(1) **Cleveland Painesville & Ashabula RR.**—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

**ORGANIZATION.**—Incorporated in Ohio in 1902.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 ----- First mortgage \$1,000,000 1902 5 g J-J 850,000 July 1 1922 gold (\$1,000) c&r Int. at Cleveland Trust Co., Cleve., Trustee.

**Bonds.**—\$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

**REPORT.**—For years ending Dec. 31: Year. Gross. Net. Int. & Taxes. Balance. 1912 \$143,281 \$39,516 \$66,752 def. \$27,236 1911 141,313 37,679 57,977 def. 20,298



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

— TRACTION CONNECTIONS



**ROAD.**—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

#### CLEVELAND & EASTERN TRACTION CO.—A trolley road.

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

Has applied to Ohio State Utilities Comm. for permission to issue \$54,000 1st M. bonds, \$32,400 pref. and \$27,000 com. stock for impts. (V. 95, p. 1296). Bonds to be sold at 80 and to be accompanied by 60% in pref. stock and 50% in common.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$600,000 (\$100)			\$381,600	
Pref \$500,000 5% (100)		4.65, 8.65		
First mortgage, \$1,000,000	1910	5 g J-J	764,000	July 1 1932

gold (\$1,000). —c\* Int. at Guardian Sav. & Tr. Co., Cleve., trus  
Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. date 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, \$64,303.

**ROAD.**—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails. Has abandoned power plant and purchases power from Cleve. Elec. Illum. Co.

**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	1910	6 g J-J	251,000	Jan 1 1930
000 gold (\$100 and \$500)				
Cleve Y & E Ry mtge \$52,000	1910	6 g J-J	52,000	Jan 1 1915

gold (\$1,000) see text. —c\* Int. at Citizens' Sav. & Tr. Co., Cleve., trus  
Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; \$48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

**EARNINGS.**—For calendar year 1912, gross, \$111,442; net, \$34,489; charges, \$23,706; surp., \$10,783. In 1911, gross, \$110,510; net, \$35,476.

**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 41.)

**ORGANIZATION.**—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry., and the Toledo Fremont & Norwalk RR. V. 73, p. 784. About half the road is built on private right of way; franchises for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911 through service was inaugurated between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit, 180 miles.

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. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of \$3,000,000 into \$1,000,000 6% cum. 1st pref and \$2,000,000 5% non-cum. 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

During 1912 a contract was made for the purchase of the entire output of the Sandusky River Power Co., which is installing near the Fremont plant a hydro-electric plant of 4,950 k. w. capacity.

On July 27 1912 Ohio Utilities Comm. auth. company to sell \$116,000 additional gen. mtge. bonds. V. 95, p. 297. These have been issued and are held in treasury.

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	Apr. 13, 1914
2d pf \$2,000,000 (\$100) 5% non-c			2,000,000	No div. yet
1st com mtg. \$4,000,000	1903	5 g J-J	1,700,000	Jan 1 1923

(\$1,000), gold —c\* Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

General mtge., \$7,000,000 (1,000), gold —c\* 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 —c\* Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.

T F & N 1st mtg., \$1,500,000, 1900 5 g J-J 1,500,000 Jan 1 1920  
g, guar (\$500, \$1,000) —c\* Int. at Union Trust Co., Detroit Trustee.

**Bonds.**—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens; \$500,000 have been canceled; \$4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and \$745,000 (of which \$116,000 have been certified by the trustee and are in treasury) 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 1923, incl., \$30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, incl., from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum. \$129,000 bonds are held in sk. fd.

**Lien.**—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st 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., 1¼%, paid Oct. 1 1910; same amount quarterly since and including Apr. 1913.

**REPORT.**—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 96, p. 550.

Year—	Gross.	Net (after taxes).	Income.	Interest.	Divs. on 1st Pref.	Surplus.
1912	\$1,052,518	\$447,455	\$25,000	\$322,701	\$60,000	\$89,754
1911	1,009,439	457,109	25,000	319,276	60,000	102,833

**ROAD.**—Operates 172 miles, extending from Cleveland to Toledo and Sandusky. A Fred Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 24 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., Jno. 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; V. 96, p. 360, 550.

#### (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	6 J-J	200,000	Jan. 1 1915
\$200,000					
Lor. St. Ry. Cons.,	1,000	1899	5 g M-N	550,000	Nov. 1 1949
M., \$750,000, gold					
\$1,000 —c*					
Int. at Guaranty Trust Co., N. Y., Trustee.					

1st consol. mtge., 1,000 1905 5 g J-J 500,000 July 1 1936  
\$2,000,000, gold, Int. at Clt. Sav. & Trust Co., Cleve., Trustee, or Guar. (\$1,000) —c\* Agency in New York

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

**EARNINGS.**—For cal. year 1912, gross, \$179,249; net, after taxes, \$73,625; int., \$64,500; surplus, \$9,125. In 1911, gross, \$173,110; net, after taxes, \$80,307; int., \$64,500; surplus, \$15,597.

**ROAD.**—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.  
**ORGANIZATION.**—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Privateright of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000				
1st mtge., \$2,000,000	1906	5 g J-J	\$453,000	July 1 1936
gold (\$1,000) guar. —c*				
Int. at Clt. Sav. & Trust Co., Cleve., Trustee, or at Agency in New York.				

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

**EARNINGS.**—For cal. year, 1912, gross, \$70,116; net, after taxes, \$25,983; int., \$32,250; def., \$6,267.

**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 Mch. 1913. 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 (c&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, \$152,500; net, \$67,840. 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 Bohlsen.

#### COFFEYVILLE, KAN.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$500,000	See text
1st mtge., \$1,000,000, gold	1907	5 g J-J	1,000,000	Jan 1 1937
(\$1,000), sinking fund —c*				
Second mortgage, 6%			100,000	

Bonds.—1st M. bonds are red, ann. by lot at 105 and int. beginning Jan. 1 1912, throughs. 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.

**Dividends.**—6% is being paid on the stock.  
**ROAD.**—Operates 47½ miles of road, of which 9½ 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, 19 miles. Has also commenced construction of a line south from Independence, Kan., to Bartlesville, Okla.

**OFFICERS.**—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; 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.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)				\$500,000 f.p.	
1st M., \$1,000 each	7½	1896	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					
Interest is payable at Chemical National Bank, New York City.					
Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of he 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., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

#### COLUMBIA, S. O.

**COLUMBIA RAILWAY, GAS & ELECTRIC CO.**  
**ORGANIZATION.**—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. 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 So. Caro. (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. O., 27¼ miles northwest of Columbia, to supply the requirements of the controlling co. V. 95, p. 1122.

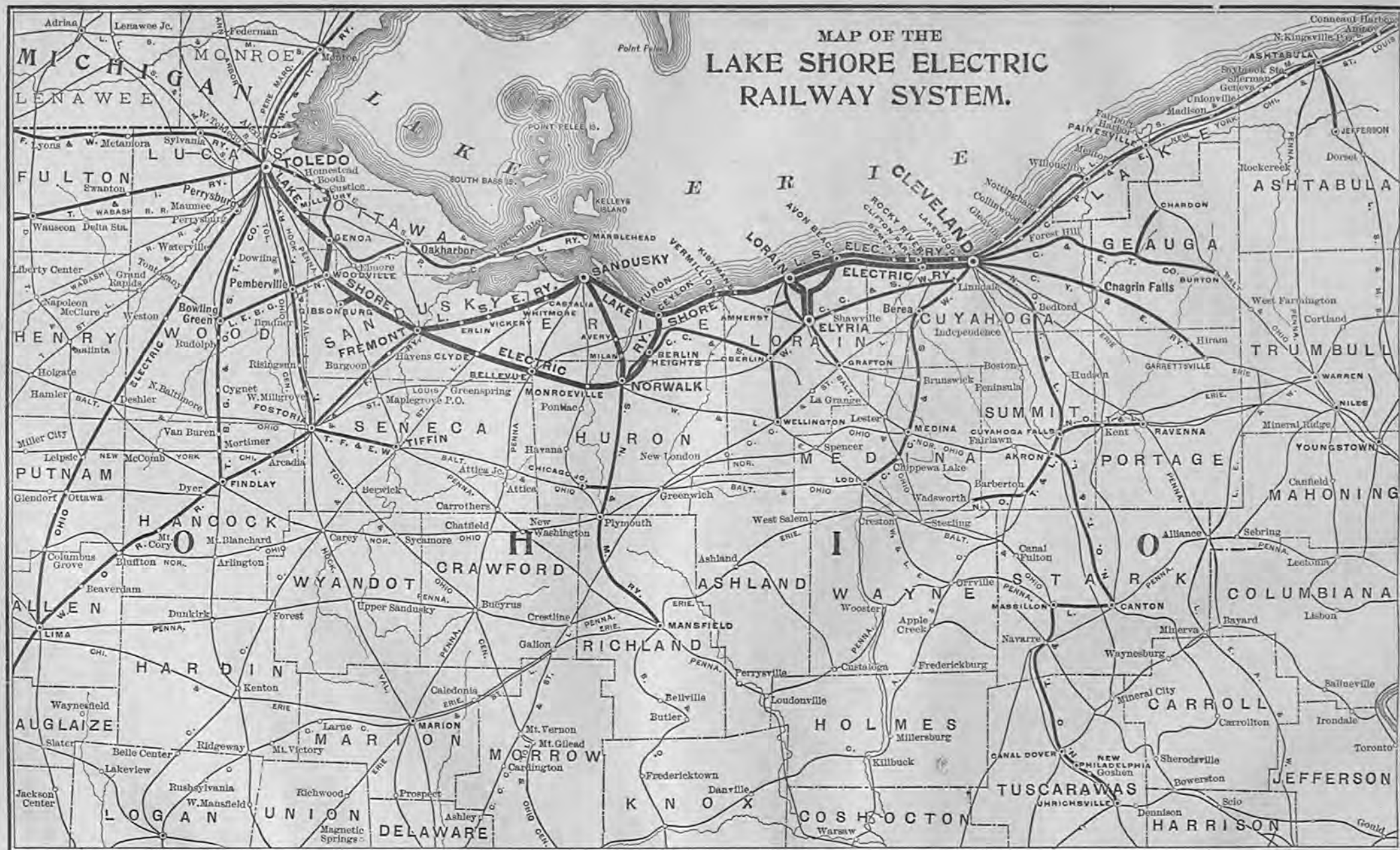
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$2,000,000 (\$100)			\$2,000,000	
Pref., \$1,000,000 6% cum.		Q-J	831,600	Apr. 13 1914
First mortgage, \$7,500,000	1911	5 J-J	2,454,000	July 1 1936
gold (\$1,000) —c*				
Int. at co's office or at its agency in N. Y.				
Columbia-Knickbocker Tr. Co., N. Y., Trus.				
Parr Shoals P 1st mtge., \$3-	1912	6 g A-O	2,700,000	Oct. 1 1952
000,000 (\$1,000), gold —c*				
Columbia-Knickbocker Tr. Co., Trustee				
Col. Canal Co. mtge., \$200,000		6%	200,000	See text

**Bonds.**—Of the outstanding 1st mtge. bonds of 1911, \$60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,846,000 for impts., additions, acquisitions, &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. & i., by the Columbia Ry., Gas & El. Co. Sinking 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 1¼% was paid; same amount guar. since to and incl. Apr. 1913.

**EARNINGS.**—For cal. year 1912, gross, \$601,991; net, after taxes \$300,977; int. charges, \$132,506; surplus, \$168,471.









STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, \$12,500,000—			\$8,000,000	See text.
Preferred, \$12,500,000—			8,000,000	See text.
1st & ref. mtgs. \$15,000,000—	1910	5 g J-J	4,200,000	Jan. 1, 1930
Equip notes Series "A" \$160,000—	1910	5 g J-J	120,000	See text.
Equip notes Series "B" \$130,000—	1911	5 g J-J	110,000	See text.
Equip notes Series "C" \$120,000—	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 \$8,000 semi-ann. commencing Jan. 1, 1911. Series "B" equip. notes are 1st mtgs. on 26 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1, 1912 to July 1, 1921. Incl. all issues of equip. notes are guar., p. & l., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtgs. on 43 cars and mature \$6,000 semi-ann. beginning Dec. 1, 1912.

EARNINGS.—For cal. year 1912, gross from railway, \$3,425,682; light and power, \$289,001; misc., \$33,123; total gross, \$3,747,806. 1911, gross from railway, \$3,321,867; light and power, \$252,549; misc., \$35,077; total gross, \$3,609,493.

OFFICERS.—Pres., W. Wesley 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. 1027; V. 95, p. 237; V. 96, p. 1365.

(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)—			\$1,000	
First mtgs. \$1,000,000 gold—	1910	5 g J-D	433,000	June 1, 1935
(\$500) guar. p. & l.—				
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.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy. V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road. Leased to the Ohio Electric Ry. Aug. 31, 1907. Latter company guaranties interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14, 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan R.R., a steam road operating between Lima and Defiance, which has been converted into electric.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31, 1907.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds property &c. in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,025,000 (\$100)—			\$3,025,000	See text.
Preferred, \$1,000,000 (\$100)—			1,000,000	See text.
Gen. and ref. mtgs. (see text)—				
Gold (\$1,000) bonds—	1906	5 g M-N	6,150,000	May 1, 1926
Col. Lon. Spg. 1st mtgs. \$1,000—	1900	5 g A-O	500,000	Oct. 1, 1920
500,000 gold (\$1,000)—				
Day Spg. & Urb. 1st mtgs. 1898—			750,000	Nov. 1, 1928
\$750,000 gold (\$1,000)—				

Bonds.—The gen. and ref. mtgs. was originally for \$12,000,000 but auth. amount has been reduced to \$10,000,000. Of the remaining bonds \$500,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earnings are equal to 1 1/2 times int. charges on bonds out and to be issued. \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$1,100,000 when net income is equal to 1 1/2 times int. charges on all bonds, including those to be issued, and \$1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A sinking fund on these bonds of 5% of gross earnings began with year ending Sept. 30, 1906. See V. 71, p. 963. \$81,000 in sink. fund June 30, 1912. The Day Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$81,000 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. 85, p. 690; V. 86, p. 721; V. 87, p. 27.

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

STOCK—	Div. Period.	Outstanding.	Last Dividend.
Common, \$900,000 (\$100)—	Q-J	\$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, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. 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 1904 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 Zanesville Ry. Light & Power Co. and was then leased on June 23, 1906 to the Indiana Columbus & Eastern Traction 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	See text.
Pr. 5% cum, \$500,000 (\$100)—			500,000	See text.
1st mtgs. \$2,000,000 gold—	1904	5 g M-S	1,250,000	May 1, 1924
(\$1,000) bonds—				
Gen. & ref. mtgs. gold, \$6—	1906	5 g M-N	1,204,000	May 1, 1926
250,000 (\$1,000)—				
O B L & N 1st mtgs. \$1,500—	1901	5 g M-N	1,243,000	Nov. 1, 1921
500,000 gold (\$1,000)—				
Zanesville Ry. Lt. & Pow 1st	1902	5 g M-S	750,000	See text.
cons mortgage, \$1,000,000—				
(\$500, \$1,000) gold—				
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.				
Zanesville Elec 1st mtgs. \$300—	1899	4 g F-A	250,000	Feb. 1, 1919
500, gold, subj. to call—				
Zanesville Elec Lt Co coupon—	1901	5%	5,500	See text.
notes—				

International Trust Co., Boston, trustee.

Bonds.—Of the \$6,250,000 gen. & ref. bonds, \$3,500,000 are reserved to retire prior liens and \$1,546,000 for betterments and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtgs., none of the \$750,000 1st mtgs. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville 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 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy. V. 86, p. 1589; V. 87, p. 37; V. 95, p. 47, 390, 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, 1900 of the Lima Ry. (Incorporated Nov. 5, 1896) 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)—			\$5,000	
Lima Ry 1st mtgs \$200,000—	1898	5 g J-D	105,000	Dec. 1, 1918
gold (\$500)—				
Lima Elec Lt. & Power gold—	1900	5 g J-D	25,000	June 1, 1917
1st M \$85,000 (\$1,000)—				
Lima Elec Ry & Lt gold 1st	1900	5 g J-J	260,000	July 1, 1916
con mtgs \$500,000 (\$500)—				
2d Consol mtgs, \$850,000—	1902	5 g A-O	350,000	April 1, 1925
gold (\$1,000)—				
Lima Elec Ry & Lt Refund'g	1905	5 g M-S	510,000	Sept. 1, 1925
mtgs \$1,250,000 gold—				

Bonds.—Of the first con. mtgs. gold 5s, \$240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. \$10,000 retired Dec. 1, annually. Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. \$5,000 retired June 1, annually. Of the \$850,000 2d consols, \$500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79. \$740,000 refunding bonds are reserved to retire prior liens.

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, 1109.

(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	See text.
Pref \$1,000,000 5% n e (\$100)—			1,000,000	See text.
1st mortgage \$2,000,000 gold—	1905	5 g J-J	1,470,000	July 1, 1930
guaranteed (\$1,000)—				

Bonds.—Of the \$2,000,000 bonds, \$530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.89 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. Trac. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of \$250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1, 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1, 1908. The lessee is to pay all fixed charges, including interest on the \$1,500,000 bonds, and in addition it agrees to pay \$25,000 the first year, \$37,500 the second year, \$50,000 the third year, \$50,000 the fourth year, \$62,500 the fifth year, \$75,000 the sixth year, \$87,500 the seventh year, \$100,000 the eighth year, and an additional \$12,500 per year when the annual gross earnings of the lessee from operation shall amount to \$1,200,000, and increasing at the rate of \$1,250 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)—			\$5,000,000	See text.
Pref. \$250,000 5% cum (\$100)—		J-J	250,000	See text.
Cin. Day. & Tol. 1st cons.—	1902	5 g J-J	2,700,000	July 1, 1922
M. \$5,000,000 g (\$1,000)—				

Southern Ohio Trac. 1st cons. \$2,000,000 (\$1,000) gold, e\* 1900 5 g M-N 1,350,000 May 1, 1920 Interest at Clev. Trac. Co., Trustee, or at Standard Trust Co., N. Y. Oln. & Ham. Elec. 1st g (\$500) 1898 6 g J&J 400,000 July 1, 1918 \$500,000, not sub. to call. Int. at Cht. Sav. & Tr. Co., Clevel., Trustee. Dayton Traction 1st M. 1896 5 g J-J 250,000 July 1, 1916 g (\$1,000), Int. guar. Int. at Finance Co. of Penn., Phila., Trustee. Ham. & Lindenwald Elec. Tran. 1st M. s.f. \$250,000 g 1901 5 g J-D 250,000 July 1, 1922 (\$1,000); Int. guar. Int. at Cleveland Trust Co., Trustee. Miam. & Germ. 1st. guar. 1901 5 g J-D 50,000 July 1, 1922 (\$50,000) g (\$1,000)— Int. at Cincinnati Tr. Co., Trustee.

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

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

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1, 1911 but arrangements were made at that time to extend them to July 1, 1922. V. 93, p. 1386, 1387. Annual cal. fd. of 5% on Ham. & Lind. bonds began Dec. 1, 1906, increasing 1% each year up to 1911.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 57.26 miles of electric track connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Fels 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 Eli 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.



On Feb. 4 1913 Judge Sater in the U. S. District Court dismissed the petition of Robert W. Bingham (V. 95, p. 480, 297) for the appointment of a new receiver and the foreclosure of the mtg. by the Federal Court, holding that the matter was one of which the State courts had jurisdiction. V. 96, p. 652.

Interest on first refunding bonds due Aug. 1912 was in default, but is now being paid.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depository, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtg.; Col. Del. & Mar. Elec. RR. 1st mtg.; Col. Nor. Ry., Power & Equip. 1st mtg. and Marion Ry., Light & Power 1st mtg., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

**Personal Judgment.**—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for \$1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz.: \$500,000 Col. Mar. & Bucyrus, \$200,000 Mar. & West'n Ry., Lt. & Pow. and \$250,000 Mar. & Suburb. Ry. V. 94, p. 1448.

On Apr. 28 1913 Judge Kinkead auth. receiver's cerifs. for \$25,650, to pay for repairs necessitated by damage done by floods. The certificates, it is stated, will be given second preference in claims against the receiver. V. 96, p. 1296.

**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	
1st pref. "A", 5% cum. \$500,000				
1st pref. "B", 1-6% cum \$400,000				
1st ref. mtg. \$2,600,000, gold	1904	5 g F-A	920,000	Aug. 1 1944

gold (\$500 & \$1,000).—c\* Int. at Bankers Tr. Co., N. Y., Trustee.

**Bonds.**—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. mtg. \$1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

**EARNINGS.**—For year end. June 30 1911, gross, \$385,345; net, \$161,985; 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 Recvly., 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. 93, p. 162, 286, 407, 1509; V. 94, p. 1185, 1448; V. 95, p. 297, 480; V. 96, p. 1331, 1472; V. 96, p. 652, 1296.

#### (1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913.

**ORGANIZATION.**—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg., \$1,000,000, gold	1901	5 g M-N	\$1,000,000	May 1 1921

(\$1,000).—c\* Int. at Cleveland Tr. Co., Cleveland, Trustees, or Nat. Bank of Com. in N. Y.

**Bonds.**—See V. 75, p. 76.

**ROAD.**—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 87 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

#### (2) Columbus Northern Ry. Power & Equipment Co.

**ORGANIZATION.**—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 593. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000 gold	1904	5 g M-S	\$270,000	Sept. 1 1934

(\$1,000).—c\* Int. at Standard Trust Co., N. Y., Trustee.

#### (3) Marion Railway Light & Power Co.

**ORGANIZATION.**—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan 1913 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtg., gold (\$1,000).—c*	1904	5 g J-J	\$300,000	July 1 1924

Int. at Guaranty Trust Co., N. Y., Trustee.

**Bonds.**—No sinking fund and bonds cannot be called.

**ROAD.**—6 miles of track in Marion Standard gauge. 60 and 80-lb rail.

#### COLUMBUS MARION & BUCYRUS RAILROAD CO.

**Foreclosure.**—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 were issued, of which \$16,000 were retired. In May 1912 suit was brought to foreclose the mtg., and on Dec. 4 1912 amounts to be paid under the mtg., &c., were fixed. Road was sold at foreclosure May 10 1913 to Jas. H. Caldwell, Chairman of the bondholders' committee, for \$103,080 (two-thirds of its appraised value). A new company was incorp. May 16 1913, with \$350,000 capital stock. For the present Geo. Whysall will operate the property. V. 96, p. 652, 862, 1088, 1421.

**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. Holzbog; 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; V. 96, p. 652, 862, 1088.

#### 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. Holzbog; Sec., J. S. Webb.

#### MARION & SUBURBAN RAILWAY CO.

**Receivership.**—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. 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. at Cincinnati Trust Co., Trustee.

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

**OFFICERS.**—Pres., Geo. H. Holzbog; V. P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

#### COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mtg. in table below. V. 80, p. 2399. Franchises are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., \$400,000 (\$100)			\$354,000	
1st mtg., \$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 8.5 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. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

#### SCIOTO VALLEY TRACTION CO.—Third rail.

**ORGANIZATION.**—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtg. bonds. In 1908 canceled \$2,000,000 mtg. of 1903 and made new mtg. 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 618).

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	300,000	Apr. '13, '14
1st mtg., \$4,000,000, gold	1908	5 M-S	1,600,000	Sept. 1 1923

(\$1,000).—c\* 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 Apr. 1 1906 were relinquished by shareholders, and 1st div. (\$14%) 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%; Apr. 1 1/4%.

**EARNINGS.**—For 12 months ending Dec. 31 1912, gross, \$444,594; net, \$201,932; int. & taxes, \$97,729; divs., \$75,000; surplus, \$29,203.

**ROAD.**—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T. rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

**OFFICERS.**—Pres., and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhead; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

#### CONCORD, N. H.

**CONCORD STREET RAILWAY.**—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

#### CORNING, N. Y.

**CORNING & PAINTED POST STREET RY.**—A trolley road.

**ORGANIZATION.**—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (\$100)			\$100,000	1905-06, 4%
1st mortgage, \$100,000	1896	5 J-J	100,000	Jan. 1 1916

Interest at Beacon Trust Co., Boston.

**EARNINGS.**—For year ending June 30 1912, gross, \$62,016; net, \$18,467; other income, \$333; interest, taxes, &c., \$12,629; surplus, \$6,171.

**ROAD.**—Owns 5.9 miles of track, from Corning to Painted Post, 10 cars.

**OFFICERS.**—Pres., J. L. Greetsinger, Brooklyn, N. Y.; Sec., K. A. Dougherty, New York; Treas., D. W. Bigney, 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 1903 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 cars 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	
First mortgage, \$180,000	1901	4 g A-O	180,000	April 1 1920

(\$500) gold.—c\* Int. at County Sav. Bk. & Tr. Co., Scranton, Pa., Trustee. Interest at company's office. No sinking fd. Can be called on 6 months notice.

New mortgage, \$500,000, g 1905 5 g F-A 320,000 Aug. 1 1935 (\$500 and \$1,000).—c\* Interest at Empire Trust Co., N. Y., Trustee.

1st & ref mtg. \$2,000,000.—c 1907 5 J-D 105,000 June 1 1937 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, railway, \$83,355; net, railway, \$27,084; net from other sources, \$16,228; total net income, \$43,313; charges, &c., \$34,538; surplus, \$8,775.

**OFFICERS.**—Pres., D. W. Van Hoosen; V. P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507.

#### COVINGTON, KY.

**CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.**—A trolley road.

**Lease.**—The Union Lt., Ht. & Pow. Co. and the Cinc. Newport & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares 550) to build an extension to Erlanger, 7 1/4 miles (about 3 miles completed), has also been leased to the Columbia Gas & Electric Co.

**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. 876. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$5,000,000	Apr. 15 '13, '14
Preferred 4 1/4% non-cum \$5,000,000 (\$100)		4 1/4 Q-J	4,500,000	Apr. 15 '13, '14

**Underlying Bonds.**—So Cov. & Cin. com. M \$500,000 1892 6 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 mtg. gold, \$3,000,000 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. 1896 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.**

1st mtge. \$2,000,000, gold Int. at Nat. Bank of Commerce, N. Y.; First (\$100, \$500 and \$1,000) c&r 1901 4 g M-N \$1,008,000 May 1 1918 National Bank, Cincinnati, or at German National Bank, Covington.

**Bonds.**—Of the first consolidated bonds of the G. N. & O. Ry., \$250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on these bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$392,000 are available for improvements, additions or purchase of other companies at par for actual cost.

**DIVIDENDS.**—On preferred 4½% is being paid. On common stock first dividend of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¼%; in 1910, 4¼%; in 1911, 4¼%; in 1912, 5¼%; in 1913, Jan., 1¼%; Apr., 1¼%.

**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. 85, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

**DALLAS, TEXAS.****DALLAS ELECTRIC CORPORATION.**

The Dallas Electric Co. was incorp. in Dallas on May 3 1913 with \$7,000,000 auth. cap. stock, presumably as a re-incorporation of Dallas Electric Corporation. V. 96, p. 1422.

**ORGANIZATION.**—Incorp. in New Jersey in 1902. Does an electric railway and electric lighting and power 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 shares of common for \$225. 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 \$2,000,000 (\$100)		\$2,870,000	
First pref \$2,000,000 6% cum.			
(1000)	A-O	2,000,000	Apr. 13, 3%
2d pf \$2,000,000 5% n-c (\$100)	A-O	2,000,000	Apr. 13, 2½%
First collat trust mtge \$4,000,000	5 g A-O	3,510,000	Apr. 1 1922
000, gold (\$100, \$1,000) c&r	Int. at Old Colony Tr. Co., Boston, Trustee.		
Notes \$3,500,000 gold (\$500)	1912 3 F-A	1,000,000	Feb. 1 1917 and \$1,000
	c 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, \$150,000 common stock is in the treasury. \$500,000 bonds are in the treasury. Sinking fund, 1% per annum of bonds out. \$401,000 were held in the sinking fund in Jan. 1913. 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 2d pref. (formerly "pref. 1") in 1905, 2¼%; in 1906, 3%; in 1907, April, 2¼%; none to Oct. 1909, when 2% was paid. 1910, Apr., none; Oct., 1%. In 1911 and 1912, 5%. In 1913, Apr., 2¼%; EARNINGS.—For 1912, ending Dec. 31 1912, gross, \$1,821,562; net, after taxes, \$728,768; int., \$254,440; sink. fd., \$35,817; divs., \$220,000; balance, \$218,511.

**ROAD.**—Owns and operates 64.1 miles of track in the city of Dallas and suburbs. 186 cars. Standard gauge.

**OFFICERS.**—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d; G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—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.**

**ORGANIZATION.**—Incorp. in Texas on Sept. 25 1906. Franchises expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)		\$2,000,000	
First mtge sinking fund \$3,000,000	1907 5 g J-J	1,000,000	Nov. 11, 1½%
000,000 (\$1,000) g. c&r	Int. at Old Colony Tr. Co., Boston, Trust.		
2d mtge, \$500,000 (\$1,000)	1911 8 A-O	400,000	Apr. 1 1916
Den & Sher first mortgage,	1902 5 J-J	260,000	July 1 1927
\$350,000 (\$1,000)	c 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 Trac. 1st M. \$1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds.

**TEX. TRAC. 2d mtge.** bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A sink. fd. began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. \$50,000 are held in s. f. **Dividends.**—Initial div. on pref.—1¼%—paid Feb. 15 1911; July, 1½%; Nov., 1¼%. None since.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$608,540; net, \$234,954; int., taxes, &c., \$178,692; surplus, \$56,262. In 1911, gross, \$497,283; net, \$186,962; int., taxes, &c., \$159,138; surplus, \$27,824.

**ROAD.**—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

**OFFICERS.**—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, J. S. Heard, W. R. Brents; Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Gen. Mgrs., J. F. Strickland Co.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

**SOUTHERN TRACTION CO.**

**ORGANIZATION.**—Incorp. on Feb. 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. Entire mileage is expected to be completed and in operation on or before Oct. 1 1913.

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, free of all liens, &c., 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.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3½-mile street railway.

In May 1913 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. 1484.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)		\$5,000,000	
Pf \$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 Int. at St. Louis Union Tr. Co., St. L., Trustee		
Second mortgage \$500,000	1912	500,000	June 1 1942

**Stock.**—Prof. 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 102½ and int. at any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 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, 3½ miles in Corsicana and 31 miles between Dallas and Waxahachie. Has placed an order for 32 passenger, 8 express and 2 work cars.

**OFFICERS.**—Pres., J. F. Strickland; V.-P., Osce Goodwin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 48, 104, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286.

**DANBURY, CONN.****DANBURY & BETHEL STREET RY.**

**ORGANIZATION.**—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Last div. &c
Stock \$623,000 (par \$25)	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	1906 5 g M-N	100,000	May 1 1936
(\$500 and \$1,000)	Int. at American Trust Co., Boston, Trustee.		
Debenture bonds \$75,000	1908 6 M-S	75,000	Mch. 1 1918
(\$1,000 and \$500)	c Int. at City Nat. Bank of Danbury.		
Debenture bonds \$150,000	1911	75,000	Jan. 1 1921

**Bonds.**—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 58 due 1914. The 1908 debts. are red. at 105 on 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, 1¼%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1¼%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to May 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.	Divs.	Balance.
1911-12	\$138,023	\$40,029	\$31,814	\$6,400	sur. \$1,815
1910-11	140,428	43,175	30,147	12,800	sur. 238

**OFFICERS.**—Pres., Arthur E. Tweedy; V.-P., S. W. O. Jones; Sec. and Treas., M. H. Griffing; Gen. Mgr., J. Sanders.—V. 86, p. 1159.

**DAVENPORT, IOWA.****IOWA & ILLINOIS RY.**

A trolley road. In 1913 the United Light & Railways Co. acquired control. **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.

In Feb. 1913 entered into an agreement with the Davenport & Muscatine Ry. (controlled by the Tri-City Ry. & Lt. Co.) by which the two companies are to establish joint operation between Clinton and Muscatine, via Davenport. Tri-City Ry. & Lt. Co. will furnish power and will install additional equip. It is contemplated furnishing electric light and power along the route of the Iowa & Illinois Ry.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100)		\$1,500,000	
Pref. \$800,000, 6% cum (\$100)		554,200	
1st mtge. \$2,000,000, gold	1904 5 g J-J	1,200,000	Jan. 1 1924
(\$1,000)	c Int. 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, 160.

**EARNINGS.**—For cal. year 1912, gross, \$187,742; net, after taxes, \$54,782; int., \$63,077; deficit, \$8,294.

**ROAD.**—Operates 46.91 miles over owned and leased tracks on private right of way. 70-lb. T rail. Standard gauge. Has agreement with Davenport & Muscatine Ry. for joint operation between Clinton and Muscatine via Davenport. Also has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

**OFFICERS.**—Pres., J. F. Porter; V.-Ps., P. P. Crafts and F. W. Ellis; Sec. and Treas., H. E. Weeks.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

**DAYTON, OHIO.****CITY RAILWAY CO.**

A trolley road. **ORGANIZATION.**—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of \$9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Common \$2,400,000 (\$100)		\$2,400,000	Mch. 13 2%
Preferred, \$500,000 (\$100)	Q-M	600,000	Mch. 13 1½%
Bond issues have been paid off.	Q-M		

**DIVIDENDS.**—6% per annum is being paid on preferred. On common, in 1900 to 1903, incl., 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, 6¼%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special dividend of 5% (V. 83, p. 1590); in 1911, Jan., 1¼%; Apr., 1¼% and special div. of \$9.09 1-11 (see above); July, 1¼%; Oct., 1¼%; in 1912, Jan., 1¼%; in Mar. 1913 paid 1¼%; June, 2%; Sept., 2%; Dec., 2%. In 1913, Mar., 2%.

**EARNINGS.**—For cal. year 1912, gross, \$659,844; in 1911, gross, \$652,125; in 1910, gross, \$633,565; 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. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

**OFFICERS.**—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 85, 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.

On Jan. 11 1913 the P. S. Comm. granted permission to issue \$40,000 1st M. 5% bonds.

**STOCK AND BONDS.**

Date.	Interest.	Outstanding.	Maturity.
Stock auth. \$600,000 (\$100)		\$600,000	
Pref \$50 n-c, \$550,000 (\$100)		550,000	
1st mortgage, \$550,000 gold	1902 5 g A-O	490,000	April 1 1922
(\$1,000)	c Int. at Old Colony Tr. Co., Boston, Trustee.		
2d mortgage, \$50,000	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, \$35,856; 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. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.



**DAYTON & TROY ELECTRIC RY.—A trolley road.**

**ORGANIZATION.**—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippicanoe City, Ohio. Stock, \$500,000 (\$100) common authorized and issued, and \$500,000 (\$100) 5% cum. pref. auth., \$453,800 issued. Ohio Public Service Commission has granted 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 1/4%; none since.

**EARNINGS.**—For cal. year 1912, gross, \$286,935; net, \$82,181; deductions, \$30,146; divs., \$36,500; surplus, \$15,535.

**ROAD.**—Owns and operates 36.41 miles of track (12.74 m. double, 10 m. 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, 49.32 miles.

**OFFICERS.**—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippicanoe City, O.—V. 94, p. 123; 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., \$4,543.

**ROAD.**—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Springfield. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 235.

**DAKWOOD STREET RY. CO.—A trolley road.**

**ORGANIZATION.**—Incorporated July 22 1870 in Ohio. Franchise expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 3 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 Richmond & Magnetic Springs Ry. Private right of way except in City of Richmond.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common, \$200,000 (\$100)	-----	\$130,000	-----
5% n-c, \$200,000	-----	100,000	-----
CMS&N 1st M, \$400,000 (gold)	1906	5 g M-N	250,000 Nov 1 1931

 (\$1,000), cannot be called, interest at Colonial Trust Co., Pittsburgh, and no sinking fund. —c\* Trustee.

**EARNINGS.**—For year end, June 30 1912, gross, \$23,442; net, after taxes, \$51.

**ROAD.**—Operates 18 miles of track from Delaware to Magnetic Springs and Richmond.

**OFFICERS.**—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., O. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richmond, O.—V. 83, p. 1228, 1469

**DENVER, COL.****THE DENVER & NORTHWESTERN RY.—An electric road.**

**Control.**—In Mar. 1913 a Denver syndicate headed by Boettcher Porter & Co. acquired a controlling interest through purchase of the stock, about \$1,600,000, held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% interest. See V. 95, p. 863.

**ORGANIZATION.**—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. Franchise in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

**STOCK AND BONDS.**—

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	6,000,000 May 1 1932

 gold \$6,000,000 (\$500) and interest at Bankers Trust Co., New York, \$1,000) —c\* Trustee; also office of company in Denver.

**Bonds.**—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

**EARNINGS.**—Of combined system for year ending Dec. 31:

	Gross.	Net.	Stk. Fund.	Fixed Charges.	Surplus.
1912	\$3,422,372	\$1,708,472	\$50,000	\$1,127,040	\$531,431
1911	3,421,854	1,687,153	50,000	1,094,943	543,210
1910	3,695,153	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

**Note.**—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were 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 year, div. was increased to 2% and same amount has been paid quarterly since to and including Jan. 1913.

**ROAD.**—Operates 27.19 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. Moffatt; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1333, 1763; V. 96, p. 863.

**(1) Denver City Tramway Co.—Electric.**

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

**ORGANIZATION.**—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owned by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

**Franchises.**—The general franchises under which the Denver City Tramway Co. operates its lines within the City of Denver are: a franchise authorizing it to operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 302 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 1925. 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	See text
Denver Consol Tramway cons	1893	5 g A-O	1,167,000 Oct 1 1933
mtge, \$4,000,000 (gold)	-----	Int. at Bkrs. Tr. Co., N.Y., Tr. & in Denver	-----
Purchase money mtge gold	1899	5 g A-O	2,000,000 April 1 1919
\$2,000,000 (\$1,000 & \$500) c*	-----	Interest at Central Trust Co., N.Y., Trustee	-----
1st & ref mtge, \$25,000,000 g	1908	5 g M-N	5,590,000 Nov 1 1933
(\$500 & \$1,000) sink fd. —c*	-----	Int. at Bkrs. Tr. Co., N.Y., Tr. & in Denver	-----
Deny Real Co coll tr notes gu	1911	5 1/2 A-O	750,000 Oct 1 1913

 \$750,000 (\$500 & \$1,000) g c Interest in Denver, Chicago or N. Y.

**Bonds.**—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway Junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1899, V. 53, p. 354. Of the first and refunding bonds of 1908, \$10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining \$6,689,200 for additions and improvements at 85% of actual cost, no more than \$350,000 to be issued in any one year until the \$6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink fd., at 105 and int. on any int. day after 1913 up to Nov. 1 1923; thereafter at 102 1/4 and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100 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 Bouly Real Estate Co. and real estate valued at \$200,000. V. 94, p. 210.

**EARNINGS.**—For 12 mos. end, Dec. 31 1912 (city lines only), gross, \$3,314,634; net, \$1,655,455; charges and taxes, \$870,260; surplus, \$785,195.

**ROAD.**—Owns 203 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 431 cars, of which 251 motor passenger cars, 113 trail passenger cars and 65 miscellaneous.

**DIVIDENDS.**—Previous to May 1902 paid 4% per ann.; then stock was practically all exchanged for Denver & Northwestern Ry. and deposited under that company's first and coll. mtge.

**OFFICERS.**—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Mgr., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 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; V. 96, p. 1156.

**(a) The Denver Tramway Power Co.**

**ORGANIZATION.**—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)	-----	\$500,000	-----
First improv mtge \$1,500,000	1903	5 g A-O	1,215,000 April 1 1923

 gold (\$1,000) guar p & l. —c\* Int. at Internat. Trust Co., Denver, trustee, or Guaranty Trust Co., New York.

**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 1903, and \$283,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

**PLANT.**—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

**OFFICERS.**—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

**(b) The Denver Tramway Terminals Co.**

**ORGANIZATION.**—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co., V. 91, p. 1160; V. 92, p. 136. Entire stock is owned by Denver City Tram. Co., which company guar. Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$500,000	-----	\$500,000	-----
1st M \$1,500,000 gold (\$100)	1910	5 g M-S	1,315,000 See text

 and \$1,000) guar p & l. —c\* Int. at Bankers Tr. Co., N. Y., trus. & in Den.

**Bonds.**—Remaining bonds are for improvements. They mature \$60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 94, p. 1383.

**OFFICERS.**—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 91, p. 1160; V. 94, p. 1383.

**(c) Denver & Inter-Mountain RR.**

**ORGANIZATION.**—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. Franchises in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure \$750,000 Denver Inter-Mountain RR. bonds. 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	1908	5 g J-J	500,000 Jan. 1 1938

 gage gold, \$750,000 (\$100) interest at Continental Trust Co., Denver, and \$1,000) —c\* trustee, or Bankers Trust Co., New York.

**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 Junction to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T. rail. Standard gauge.

**OFFICERS.**—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 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 Blairville & Derry Street Ry.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$50)	-----	\$500,000	-----
First mortgage \$250,000 gold	1905	5 g M-S	208,000 Mch. 1 1935

 (\$100) —c\* Int. at East End Sav. & Tr. Co., Pitts., Tr.

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

**EARNINGS.**—For year ending June 30 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.-Ps. F. Wm. Rudell and J. A. McComb; Sec. (vacant); Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

**DES MOINES, IOWA.****DES MOINES CITY RAILWAY CO.—A trolley road.**

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

**ORGANIZATION.**—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

**Franchise decision.**—On Mar. 22 1913 the Supreme Court of Iowa, reversing the decision of Judge Applegate of the Dist. Court of Dallas Co. of Dec. 3 1910 (V. 91, p. 1574), held that the company's franchises under the Turner ordinance of Dec. 10 1866 expired Jan. 1 1893 instead of being perpetual as claimed by the company. The Co. has been granted 2 years within which to negotiate with the city for a new franchise or to dispose of its property. See V. 96, p. 947.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)			\$1,055,000	
Pref 6% n-c, \$250,000			250,000	
Des Moines St RR 1st M	1889	6 g A-O	250,000	Oct 1 1913
gold, (\$1,000 each)			(\$25,000 due yearly)	Oct 1 1919
Des Moines Sub Ry 1st				
mortgage, gold (\$1,000	1890	6 g J-J	260,000	Jan 1914 to
each)			(\$20,000 due yearly)	Jan 1921
Des Moines City Ry				
mortgage, \$3,000,000, gold	1893	6%	4,000	May 1 1923
(\$1,000)	1901	5 g A-O	2,406,000	April 1 1921

**Bonds.**—Of the refunding mtge. bonds of 1901, \$521,000 are reserved to retire the underlying 6s outstanding. Of the \$2,406,000 5s reported outstanding, \$144,000 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. Sink. 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 \$252,000 Des Moines Street RR. 6s reported outstanding, \$25,000 are held in the treasury.

**REPORT.**—For year ending Mar. 31 1913, gross, \$1,272,478; net, after taxes, \$369,944.

**ROAD.**—Operates 35.07 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., E. P. Smith; V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588; V. 95, p. 818; V. 96, p. 947.

**INTER-URBAN RAILWAY CO.**—A trolley road. **ORGANIZATION.**—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$100)			\$1,160,000	
1st mortgage, sinking fund,	1901	5 g A-O	1,160,000	April 1 1921
gold (\$1,000), guaranteed				
p. & i. by Des Moines City				
Ry.				

V. 95, p. 818; V. 96, p. 947.

**Debentures, \$350,000 (\$1,000**

**and \$500)**

**Bonds.**—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A sinking fund of 5% of bal. of annual net earn., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; \$9,000 is held in sinking fund. Debentures are red. on any int. date at 101 and int.

**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 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax. Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T. rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City Ry.

**OFFICERS.**—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd; V. 74, p. 680.

## DETROIT, MICH.

**DETROIT UNITED RAILWAY.**—(See Map page 48.)—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.

Owens entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

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. 95, p. 1883) that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110. Appeals have been taken to the U. S. Supreme Court in both cases.

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. 92, p. 323.

**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 Port 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. An appeal has been taken to the U. S. Supreme Court. V. 96, p. 947.

On April 7 1913 the citizens voted in favor of an amendment authorizing the city to acquire by purchase or condemnation or construction, and to own and maintain and operate street railways and to issue bonds to provide for cost thereof. See V. 96, p. 1083.

**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)			\$2,500,000	June 13 1915
1st consol mtge, \$25,000,000, [1902 4½ g J-J			\$15,886,000	Jan 1 1932
gold (\$1,000)				

Int. at agency, Bank of Montreal.

**Detrol United Ry. stock and bonds** have been listed on the New York Stock Exchange.

**Bonds.**—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$8,840,000 are reserved to retire underlying liens and \$1,665,000 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.

**Detrol Electric**

Date.	Interest.	Outstanding.	Maturity.
1895 5 g J-D		\$1,750,000	See text
1901 4½ g M-N		\$855,000	May 1 1921

Int. at Cleveland Tr. Co., Trustee, to 1924

Detrol Electric consols, \$2½, 5 g J-D 1,050,000 June 1 1916

800,000, gold (\$1,000) c&f Int. at Cleve. Tr. Co., Trustee. As to Dec.

1897 interest, see V. 65, p. 1219.

**Bonds.**—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at \$50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. \$50,000 have been retired.

Detrol Electric consols for \$1,800,000 are reserved to retire the first

mtge. bonds as they mature.

**Detrol Fort Wayne & Belle Isle.**

1st mtge. g. \$1,200,000 1898 5 g A-O \$1,200,000 April 1 1923

(\$1,000) c&f Int. at Union Trust Co., Trustee.

Interest at Kean, Van Cortlandt & Co., New York.

**Detrol & Northwestern Ry.**

1st mtge. \$1,000,000, gold 1901 4½ g M-N \$855,000 May 1 1921

(\$1,000) c&f Int. at Union Trust Co., Detroit, Trustee

**Bonds.**—Are guar. p. & i. by Detrol United Ry. by cnd., and are sub-

ject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

**Detrol & Pontiac Ry.**

1st mortgage, \$500,000, gold 1897 5 g F-A \$500,000 Feb 1 1922

(\$1,000) c&f Int. at People's State Bank, Detroit.

1st con mtge. g (\$1,000) 1901 4½ g J-D 600,000 June 1 1926

\$1,100,000 c&f Int. at Washington Trust Co., N. Y. Trustee

**Bonds.**—\$500,000 consolidated mtge. 4½% bonds are reserved to retire

like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest

on 60 days' notice after June 1 1911. Principal and interest of both

issues guaranteed by Detrol United by endorsement.

**Wyandotte & Detroit River Ry.**

1st consol M. \$425,000 1898 5 g J-D \$425,000 Dec 1 1918

(\$1,000) c&f Int. at Union Trust Co., Detroit, Trustee.

**Detrol & Flint Railway.**

The Detrol & Flint Ry. was organized to acquire the Detrol Rochester

Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det.

Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

**Date.** **Interest.** **Outstanding.** **Maturity.**

D R R & L O Ry 1st mtge. 1900 5 g J-D \$1,100,000 June 1 1920

sinking fund, gold (\$1,000), Int. at American Trust & Savings Bank,

\$1,500,000; unissued bonds Chicago, Trustee; also Guaranty Trust

Co., New York.

Detrol & Flint 1st consol M. 1901 5 g F-A \$1,400,000 Aug 1 1921

g. \$3,000,000 (\$1,000) c&f 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 Detrol

United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral

security" on the Flint bonds 1st consol. 4½% bonds of the Detrol United

are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would

be available in the event of default on the Detrol & Flint bonds.

**REPORT.**—Annual report of the Detrol United Ry. for the year ending

Dec. 31 1912 was published in V. 96, p. 483.

**Detrol United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det**

**Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.**

1912. 1911. 1910.

Revenue passengers.....208,538,594 182,612,786 165,920,753

Transfer passengers.....61,393,877 53,652,879 48,237,720

Gross earnings.....\$11,695,530 \$10,253,134 \$9,345,219

Operating expenses.....7,730,409 6,580,042 5,981,065

Net earnings from operation.....\$3,965,121 \$3,673,092 \$3,364,154

Income from other sources.....208,857 178,813 152,768

Income from all sources.....\$4,173,978 \$3,851,905 \$3,516,922

Interest and taxes.....2,123,813 2,123,398 2,030,622

Dividends (5%).....625,000 625,000

Depreciation charged off.....500,000 400,000 400,000

Contingent liability reserve.....100,000 100,000

Total deductions.....\$3,348,613 \$3,148,398 \$2,530,622

Surplus income.....\$825,365 \$703,507 \$986,300

**DIVIDENDS.**—First dividend of 1% on Detrol United stock was paid

March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate

was raised to 1½% quarterly. On Nov. 1 1905 1½% in 1906 5%, in

1907 Feb. 1½%; May, 1½%; Aug., 1½%. None to Mch. 1911, when

1½% was paid; same amount quar. to and incl. Dec. 1912. In March

1913 rate was increased to 1½% quar.; June, 1½%.

**ROAD.**—On Jan. 1 1913 operated 793.278 miles of track, as follows:

Detrol United, including Wyandotte & Detroit River Ry., Detroit &

Northwestern, Detroit & Pontiac, Detroit & Flint, 438.01 miles; Detroit &

Port Huron Shore Line, 132.24 miles; Sandwich Windsor & Amherstburg

Ry., 38.28 miles; Detroit Monroe & Toledo Short Line, 76.70 miles; Detroit

Jackson & Chicago Ry., 108.05 miles. Rails, 77, 85 and 98 lb. steel. Does

an express service. Has 1,274 closed passenger cars, 276 open passenger cars,

233 freight and construction cars, 37 line cars, 71 express cars, 14 miscel-

laneous 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., Arthur Pack, Det-

roit; E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George

H. Russell, 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. 307, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322

394, 456, 594, 639, 956, 1032; V. 93, p. 163, 1190, 1225; V. 94, p. 123, 207,

278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683; V. 96, p. 419, 483, 947,

1083.

**(U) Detrol & Port Huron Shore Line Ry.**—A trolley road.

Entire outstanding capital stock is now owned by the Detrol United Ry.

**ORGANIZATION.**—Incorporated in May 1900. Is a consolidation of

the Rapid Railway Co., the Detrol Mt. Clemens & Marine City Ry. (the

purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and

the Detrol & 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. Clem-

ens and Port Huron, and the through route from Detrol to Port Huron

running through Mt. Clemens, New Baltimore, Algonac, Marine City and

St. Clair. Also owns the capital stock of the Detrol & Lake St. Clair Ry.

**STOCK AND BONDS—**

**Date.** **Interest.** **Outstanding.** **Maturity.**

Stock, \$2,500,000 (\$100) 1900 5 g J-J \$2,000,000

1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J \$1,897,000 Jan 1 1950

cannot be called, gold c&f Int. at Union Trust Co., Detroit, Trustee.

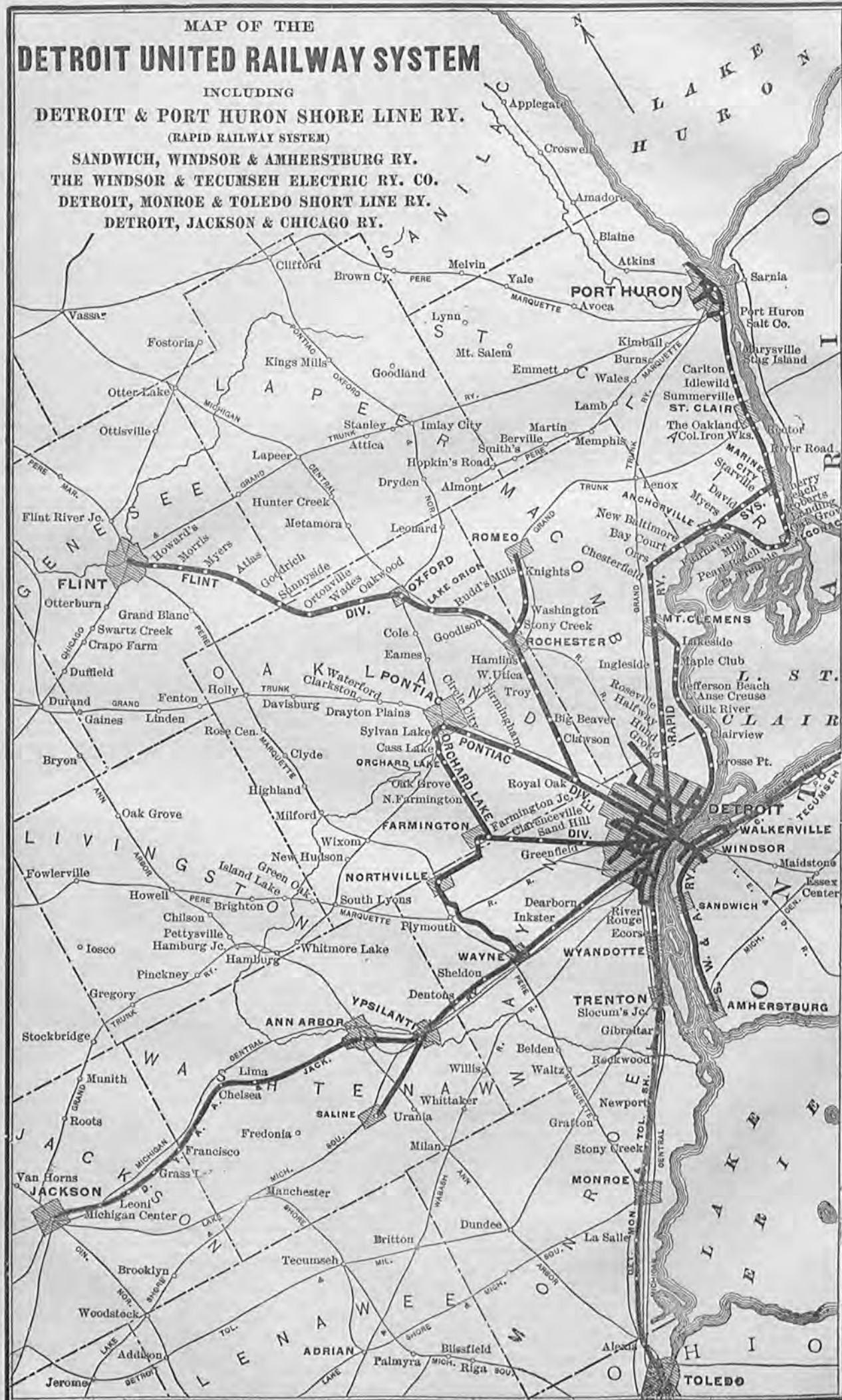
Int. at American Exch. Nat. Bank, N. Y.

**Bonds.**—Of the new 1st mtge, \$603,000 is set aside to retire underlying

# 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.





## Port Huron St. Clair &amp; Marine City Railway

**BONDS**—Date. Interest. Outstanding. Maturity  
1st mortgage, g., \$300,000 1900 5 M-S \$300,000 Mar. 1 1920  
(\$500 and \$1,000) Union Trust Co., Detroit, Trustee.  
The remaining \$297,000 bonds have been canceled.

## Detroit &amp; Lake St. Clair Ry. Co.

**BONDS**—Date. Interest. Outstanding. Maturity  
1st mortgage, \$400,000 gold 1900 5 g A-O \$390,000 Apr. 1 1920  
(\$1,000) c\* Interest at Union Trust Co., Detroit, Trustee

**Bonds**—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Dec. 31 1912.

**ROAD**—Total Det. & Port Huron System, 132.24 miles.  
**EARNINGS**—Now included in report of Detroit United Ry.—V. 77, p. 14; V. 84, p. 338.

## (2) Sandwich Windsor &amp; 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 Dec. 1, 1922  
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 38.25 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

## (3) Detroit Monroe &amp; 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 1912 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, 76.70 miles.—V. 79, p. 2455; V. 82, p. 392.

## (4) Detroit Jackson &amp; 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 P-A 1,400,000 Feb 1 1937  
1st cons M Det Y. A. Ar & Jack 1901 5 g P-A 1,610,000 Feb 1 1926  
gold (\$1,000) c\* Int. at Security Trust Co., Detroit, Trustee.

**Bonds**—\$2,600,000 (\$500, \$1,000) c\* Int. at Detroit Trust Co., Detroit, Trustee.  
Det. Yps. & Ann Ar. 1st M 1897 6 g M-N 600,000 N.Y. 1 1917  
(\$500,000) g. \$500 or interest at Union Trust Co., Detroit, Trustee

**Bonds**—Det. Yps. & Ann Ar. cons 1st M 1899 6 g P-A 330,000 Feb 1 1924  
\$1,000,000 g (\$500 & \$1,000) c\* Interest at Union Trust Co., Detroit, Trustee

**Bonds**—\$1,000,000 g (\$500 & \$1,000) c\* Interest at Union Trust Co., Detroit, Trustee

**Yp. & Saline 1st M** 1899 6 g J-J 60,000 July 1 1919  
Of the new Det. Yps. Ann Ar. & Jack. 1st M of \$2,600,000, \$990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

**Bonds**—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar. 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. 345. Of the amount reported outstanding, \$520,000 were on Dec. 31 1912 in the Detroit United treasury.

**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, 108.05 miles. Rails 70 and 75 lb. T and glider. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

## DOYLESTOWN, PA.

## PHILADELPHIA &amp; EASTON ELECTRIC RY. CO.—A trolley road.

**Receivership**—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Slicker (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) 1907 5 g M-S 253,800  
Pref \$305,000 5% non-cum 1907 5 g M-S 253,800  
1st mtge \$1,000,000 (\$1,000) 1907 5 g M-S 911,000 Sept 1 1927  
\$500 and \$100 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. Slicker, Phila.; V-P., Amos Johnson, 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 &amp; TRACTION CO.—A trolley road and electric lighting plant.

**ORGANIZATION**—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from DuBois to Skylesville 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) 1902 5 g M-N 297,000 May 1 1932  
Coll. tr. mtge, \$300,000, 1902 5 g M-N 297,000 May 1 1932  
(\$500) gold c\* Int. at Kneckerbocker Tr. Co., N. Y. Trust.

**Bonds**—No S. I., 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, Skylesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. glider and T rail.

**OFFICERS**—Pres., Austin Blakeslee; V-P., Walter Hatten; Sec. & Treas., M. I. McCreight, all of Du Bois.—V. 89, p. 1067.

## DUBUQUE, IOWA.

## UNION ELECTRIC CO. IN IOWA.—Trolley.

**ORGANIZATION**—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Franchises mature 1927.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
Common \$750,000 (\$100) 4 Q-J \$700,000 See text  
Preferred (\$100) 6% cum. monthly 807,000 See text  
First mortgage \$980,000 gold 1904 5 g M-N 826,000 May 1 1924  
(\$1,000) c\* Int. at 1. 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. \$74,000 have been retired.

**Dividends**—Monthly divs. of 1/4% 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 calendar year 1912, gross, \$442,948; net, after taxes, \$174,291. In 1911, gross, \$414,996; net, after taxes, \$143,055.

**ROAD**—Owns and operates 18.3 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. Also supplies light and power to East Dubuque, Ill.

**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.

## DULUTH, MINN.

## DULUTH—SUPERIOR TRACTION.—Trolley.

**ORGANIZATION**—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$2,000,000 authorized, \$1,800,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

**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. An appeal has been taken.

**Strike**—A strike on lines of the Duluth St. Ry., which began on Sept. 9 1912 was declared off on Nov. 6, the company having won out completely. V. 95, p. 1206, 1331.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
Common, \$5,500,000 (\$100) Q-J \$3,500,000 Apr 13 1913  
Pref 4% cum \$2,000,000 (\$100) Q-J 1,500,000 Apr 13 1913  
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) sk-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. 845.

**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 sub. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar. p. & l. by Dul-Sup. Traction Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

**Dividends**—On the pref. stock 4% p. a. is being paid. On com., 1st div. —% Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1 1/4%. Same amount quar. to and including Apr. 1913.

**ROAD**—The system embraces 82.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

**REPORT**—For calendar years: (Report for 1912 in V. 95, p. 1224.)  
Gross Net Depr- Int. & Pf. Dis. Com. Div. Balance  
Year— Earnings. Earnings. cl'n Taxes. (4%) (5%) Surplus  
1912—\$1,083,259 \$453,072 \$70,114 \$219,296 \$60,000 \$175,000 def. \$71,358  
1911—1,135,300 \$27,164 \$5,283 208,161 60,000 175,000 25,715  
In 1912 carried 21,135,003 revenue and 3,716,619 transfer passengers, against 22,186,930 revenue and 3,787,791 transfer in 1911.

**OFFICERS**—Pres., C. G. Goodrich; V-P., A. E. Ames; V-P. and Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224.

## EAST LIVERPOOL, OHIO.

## TRI-STATE RAILWAY &amp; ELECTRIC CO

**Receivership**—On Mich. 18 1913 R. G. Richards of Steubenville and W. R. W. Griffin of East Liverpool were appointed receivers by Judge Day of the Federal Court in Cleveland, on application made by the Bankers' Trust Co., mtge. trustee. The receivers will operate the properties of the East Liverpool Trac. & Lt. Co. and the Steubenville & East Liverpool Ry. & Lt. Co. The receivership will not, it is stated, affect the operation of the electric light and railway companies in Pa. and W. Va., controlled through stock ownership. (See V. 93, p. 165.) It is understood that a plan is being prepared by bondholders and creditors for a friendly reorganization. V. 96, p. 854.

**ORGANIZATION**—Incorporated in Ohio. Is a consolidation of the following companies (V. 83, p. 163):

Beaver County (Pa.) Light Co. Steubenv. Wellburg & Weirton Ry.  
Midland (Pa.) El. Lt. & Power Co. Co. (W. Va.).  
Steubenv. & Wellburg Traction Co. Wellab. El. Lt., Ht. & P. Co. (W. Va.).  
(Ohio).

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellab. & Weirton Ry. for 99 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. & Elco. 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 Wellburg, 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 Wellburg with line running to Wheeling and other West Va. points. Franchises range from 25 years to perpetual.

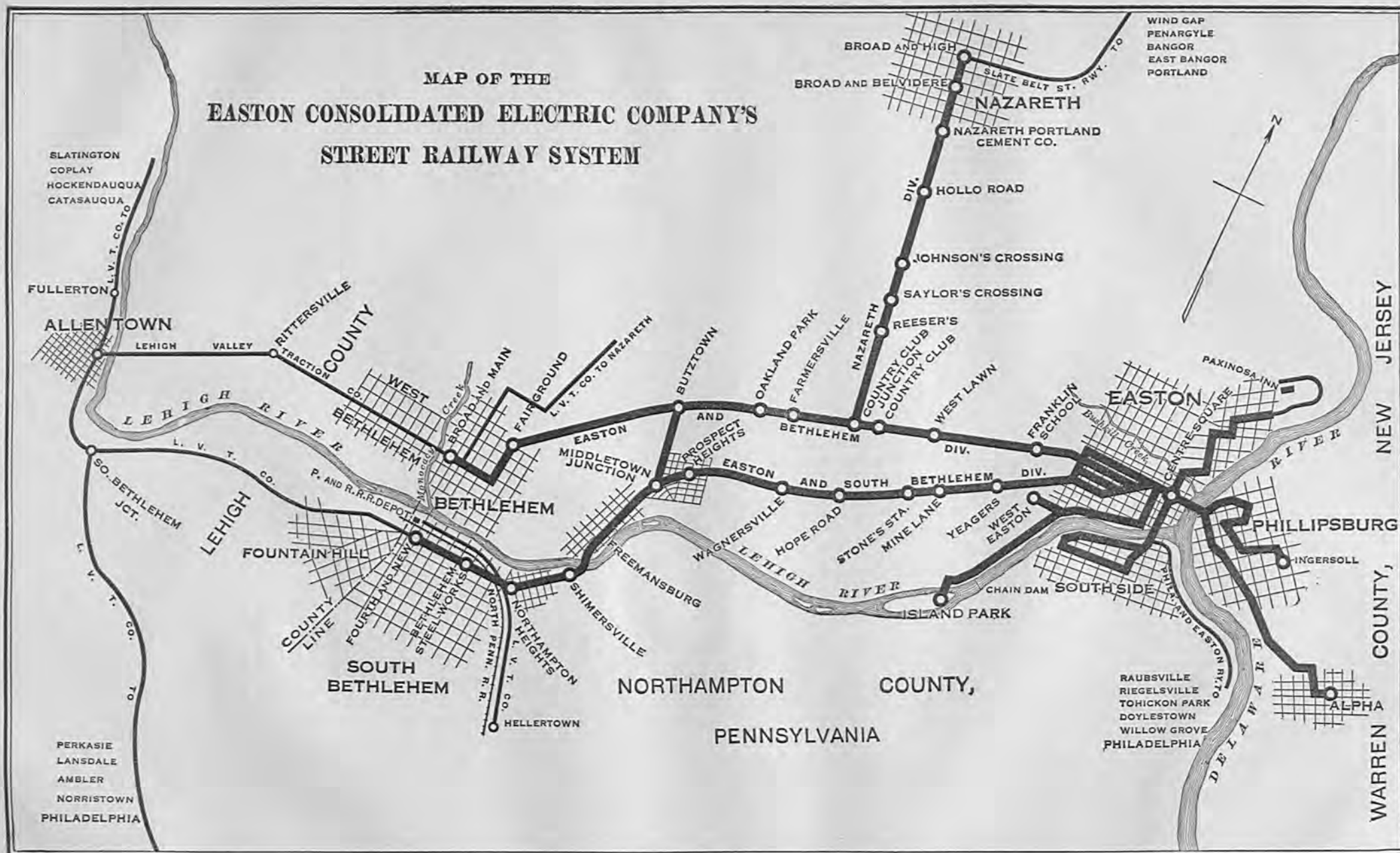
In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at \$90 per \$100 share.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity  
Common \$2,000,000 1911 6 A-O \$2,000,000  
Pref \$1,000,000 (\$100) 6% 575,800  
First and coll trust mtge \$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 (about) \$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 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 89.

**ROAD**—Combined properties consist of about 115 miles of standard-gauge single track.











**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 103 and interest, \$750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

**Dividends.**—Dividends of 1 1/4% each are paid on pref. quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6 1/4%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%; July, 2%; Oct., 2%. In 1913, Jan., 2%; April, 2%.

**EARNINGS.**—For year ending Mar. 31 1913, gross, \$405,326; net, after taxes, \$212,125; int. on bonds, \$69,512; surplus, \$142,823.

**ROAD.**—Operates 22 1/2 miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls, Menominee, Elk Mound and Altoona; 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 1951; in Juarez in 1988. Lighting franchise in El Paso expires in 1953; 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-S-15 1,750,000 Mar. 13 3 1/2% Pref. \$1,000,000 6% n-e (\$100) ——— 6 J-J 1,000,000 Jan. 13 3% Collat. trust mtge \$1,000,000 1902 5 g J-J 1,000,000 Jan 1 1932 (\$1,000) gold ——— c Int. at State Street Trust Co., Boston Trustee.

**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 1905; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2%; In 1911, 5%; in 1912, Mar., 3%; Sept., 3 1/2%; in 1913, Mar., 3 1/2%.

**EARNINGS.**—Of combined companies for 12 mos. ending Dec. 31 1912, gross, \$793,320; net, after taxes, \$363,103; interest, \$69,661; dividends, \$139,119; surplus, \$154,322.

**ROAD.**—Operates 35 1/2 miles of track in and between El Paso, Tex., and Juarez, Mexico; 66 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

**OFFICERS.**—Pres., Marshall M. Phinney; V.-P., Joseph Remick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202.

### ESCANABA, MICH.

**ESCANABA TRACTION CO.**—Incorporated 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 ——— 5 J-J ——— 500,000 ——— 1st & ref mtge \$600,000 gold 1909 5 J-J ——— 250,000 See text (\$1,000) ——— c Int. at First Sav. & Trust Co., Milwaukee.

Escan. Pow. Co. 1st M \$120,000 ——— 6% 120,000 Jan. 1 1914 **Bonds.**—Of 1st & ref. bonds, \$125,000 are reserved to retire Escanaba Power Co. bonds and \$225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature \$10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

**EARNINGS.**—For year ending 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. Power-plant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

**OFFICERS.**—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

### EUREKA, CAL.

**HUMBOLDT TRANSIT CO.**—Incorporated in California July 31 1903.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ——— 5 g A-O ——— 198,000 Oct 1 1934 1st mtge \$1,000,000 (\$1,000) ——— c Int. at Union Trust Co. of San Fran., Trustee.

**Bonds** are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

**EARNINGS.**—For cal. year ending Dec. 31 1912, gross, \$86,455; in 1911, gross, \$81,564.

**ROAD.**—Comprises 13 miles of track in city of Eureka. 45-60 lb. T rails.

**OFFICERS.**—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., F. C. Morrison.

### EVANSVILLE, IND.

**EVANSVILLE RAILWAYS CO.**—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. On Mar. 21 1913 stockholders voted to absorb these lines outright and to acquire the capital stock of the Henderson Trac. Co. and Owensboro City RR. Consolidation, &c., now in process.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., \$50,000—all owned by Evans. 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.

In April 1913 increased its auth. common stock from \$1,000,000 to \$2,000,000. V. 96, p. 1156.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) ——— J-J ——— \$950,000 ——— Pref., \$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, & Mt. Vernon Elec Ry 1st M., 1909 5 g A-O ——— 350,000 Oct 1 1925 \$350,000, gold (\$1,000) c Int. at Amer. Tr. & Sav. Co., Evansville, Trus. Evansville Term. Ry. 1st mtge 1908 5 J-J ——— 290,000 Jan 1 1935 \$300,000 gold (\$1,000) ——— c Int. at Am. Tr. & Sav. Co., Evansville, trust. gu. p. & l. by Evans Rys. Co. and Ills. Tr. & Sav. Bank, Chicago.

**Stock and Bonds.**—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, \$51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; \$2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, \$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 Evans & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. Sub. to call at any int. period at 110. Evansville Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$223,247; net, \$89,845; int., \$64,110; surplus, \$25,755. In 1911, gross, \$209,842; net, \$98,254; int., \$63,310; surplus, \$34,974.

**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. Evans. 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; V. 96, p. 1156.

(1) Henderson Traction.—A trolley road.

Steps are being taken for acquisition of stock by Evansville Rys. **ORGANIZATION.**—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) ——— 5 g A-O ——— 149,800 ——— 1st 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. V. 90, p. 1363.

(2) Owensboro City Railroad.—A trolley road.

Steps are being taken for acquisition of stock by Evansville Rys. An extension down the Ohio River is contemplated. V. 90, p. 1364.

**ORGANIZATION.**—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$75,000 (par \$50) ——— 5 g J-J ——— 75,000 f. p. ——— 1st mtge, \$200,000, gold ——— 1902 5 g J-J ——— 200,000 Jan 1 1932 (\$1,000), c & r, not red. ——— Interest at Louisville Trust Co., Trustee. General mortgage, \$200,000 ——— 1910 6 M-N ——— 174,000 May 1 1935 [Amer. Tr. & Sav. Co., Evansville, Ind., trustee]

**EARNINGS.**—For cal. year 1911, gross, \$71,551; net, \$19,859. In 1910, gross, \$64,479; net, \$13,260.

**ROAD.**—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity. V. 90, p. 1364.

**EVANSVILLE SUBURBAN & NEWBURGH RY.**

**ORGANIZATION.**—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100) ——— 1904 5 g J-J ——— 307,400 ——— 1st mortgage, \$500,000, gold ——— 1904 5 g J-J ——— 492,500 July 1 1934 (\$500 and \$1,000) ——— c\* Interest at Evansville Trust & Sav. Co., 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. \$2,500 have been called for payment on July 1 1913. V. 96, p. 1365.

**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; V. 96, p. 1365.

### 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 has acquired 7,600 shares of stock (70%) and \$229,000 of total issue of \$600,000 1st M. 5% bonds of said co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$5,000,000 ——— F-A ——— \$5,000,000 Jan 13 2% Pref 5% (cum) \$2,500,000 ——— F-A ——— 2,646,300 Feb 13 2 1/2% First & ref M \$15,000,000 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 extns. 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.**—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913.

**EARNINGS.**—For year end. Dec. 31 1912, gross, \$847,890; net, \$516,369; int. & taxes, \$260,777; surplus, \$255,592.

**ROAD.**—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb. T rail.

**OFFICERS.**—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1398, 1627; V. 95, p. 176.

### FARGO, NORTH DAKOTA.

**FARGO & MOOREHEAD STREET RY. CO.**—A trolley road.

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

**ORGANIZATION.**—Incorporated 1902 in North Dakota. In June 1912 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% 1st mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15 miles. Standard gauge, 70-lb. T rail.

**EARNINGS.**—For 12 mos. end. Mch. 31 1913, gross, \$106,583; net, \$37,202.

### FISHKILL-ON-THE-HUDSON, N. Y.

**FISHKILL ELECTRIC RAILWAY CO.**—A trolley road.

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

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$50,000 ——— 1895 5 J-J ——— 50,000 ——— 1st mortgage, \$50,000 ——— 1895 5 J-J ——— 50,000 July 1915

**EARNINGS.**—For year ending June 30 1912, gross, \$50,446; net, \$20,551; charges, \$18,214; surplus, \$2,337.

**ROAD.**—Owns 4 1/4 and leases 5 miles. Total 7 1/4 miles.

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

### FITCHBURG, MASS.

**FITCHBURG & LEOMINSTER STREET RY.**

In April 1909 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.



STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$700,000 (\$100)			\$450,000	See text
Fitch & Leo 1st mtge. (\$500)	1897	5 A-O	150,000	April 1 1917
150,000				
Fitch & Leo 2nd mtge. (\$500)	1901	4 1/2 F-A	150,000	Feb. 1 1921
000 (\$1,000)				
L S & A 1st mtge. \$100,000	1905	5 G F-A	100,000	Feb. 1 1921
gold (\$1,000)				
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 1911-12, 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:

	1912.	1911.		1912.	1911.
Gross	\$305,140	\$305,508	Dividends paid	\$27,000	\$27,000
Net	109,540	114,250	Balance, surplus		
Int., taxes, &c.	71,137	72,188	for year	11,403	15,062

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

## FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)			\$500,000	In 1912, 4%
Fond du Lac St Ry & L mtge.	1899	5 G J-J	192,500	July 1 1924
\$250,000 (\$500), g. r. &c.				
1st mtge. \$1,500,000, gold	1903	5 G A-O	1,152,500	Oct. 1 1923
(\$1,000)				

Bonds.—\$212,000 1st M. bonds are reserved for prior liens and \$136,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos. notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & L. Co.

Dividends.—4% 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. Jan. 31 1913, gross, \$197,643; net, after taxes, \$61,934; int. (net), \$38,912; surplus, \$23,022. In 1911-12, gross, \$188,992; net, after taxes, \$52,018; int. (net), \$39,130; surplus, \$12,888.

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

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

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & L. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$350,000			\$350,000	
1st mtge. \$1,500,000 gold	1908	5 F-A	783,000	Aug. 1 1938
(\$500 and \$1,000)				

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end. Jan. 31 1913, gross, \$307,965; net, after taxes, \$118,420; int. (net), \$55,724; surplus, \$62,096. In 1911-12, gross, \$289,186; net, after taxes, \$110,205; int. (net), \$50,816; surplus, \$59,389.

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, \$250,000, gold	1903	5 G A-O	185,000	April 1 1922
(\$500), sinking fund				
New mortgage \$350,000			280,000	
(\$500)				

Bonds.—Of the \$250,000 1st M. auth., \$50,000 are reserved for extensions and \$15,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1910, gross, \$65,000; net, \$33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails.

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

## FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

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

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & 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	
Prof. \$5,000,000 (\$100) 7% cum		Q-J 15	1,410,000	Apr. 13 1914
First mortgage \$6,000,000 g	1911	5 G M-S	2,700,000	Mar. 1 1936
at (\$500 and \$1,000)				

Stock and Bonds.—Pref. stock is red, at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1 1/2% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 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% per pref. since to and including Apr. 1913.

EARNINGS.—For year ending Dec. 31 1912, gross, \$616,994; net, after taxes, \$231,987; int., \$145,000; pref. div. (7%), \$94,195; deficit, \$7,298.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 69-lb. and 80-lb. T rail, 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 93 miles of mains; and electric power and lighting plant—generating capacity, 5,350 horse power and pole line of about 129 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Bylesley; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Bylesley & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47.

## FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road. Controlled by the same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 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, Koch, & 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 1995, 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	
Prof. 6% cum. \$4,000,000 (\$100)		Q-M	2,500,000	See text
1st & ref. mtge. \$15,000,000	1911	5%	1,105,000	Mar. 1 1931
Ft. W. & W. Val. Tr. 1st cons. M.	1904	5 G M-S	6,660,000	Mar. 1 1934
\$7,500,000 gold (\$1,000) e				
Ft. W. & W. Val. Tr. car trust	1909	5 G M-S	70,000	See text
Sec. "A" \$100,000 g (\$1,000)				
guar. p. & l. (end)				
Wabash Riv. Tr. Co 1st mtge.	1901	5 G F-A	275,000	1931
\$350,000 (\$1,000), g. r. &c.				
Ft. Wayne Tr. Co 1st mtge.	1899	4 G A-O	29,000	Oct. 1 1929
000, gold (\$1,000)				
Lafayette St. Ry. 1st mtge.	1893	6 J-D	225,000	June 1 1913
\$1,000 each, \$225,000 e				
Lat & Log Tr. 1st M. \$1,000	1906	5 G J-D	849,000	June 1 1936
000 g (\$1,000) gu. p. & l. e				
Ft. W. B. & M 1st M \$400,000	1905	5 G J-J	400,000	July 1 1935
gold (\$1,000) guar. p. & l. e				
Ft. W. Power Co mtge.	1907	5 M-N	57,700	Nov. 1 1937

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. 2611. In addition to bonds noted above, there are \$3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued. Car trusts mature \$5,000 s.-a. in numerical order to Sept. 1 1910 inclusive. They are a first lien on 36 cars. They were guar. p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1 1/2% quar. from organization to Sept. 1912. None to May 1913, when a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mch. 1913. See statement in V. 96, p. 1422.

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 1908 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 83, p. 1411. Rails 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 passenger and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:					
Year.	Gross Earnings.	Net (after Taxes).	In-Interest.	Balance.	Surplus.
1912	\$1,705,141	\$645,759	\$6,957	\$509,790	\$142,926
1911	1,600,160	611,183	5,622	499,832	116,923

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.; Gen. Mgr., S. W. Greenland.—V. 92, p. 594, 794; V. 94, p. 826, 982; V. 95, p. 1296, 1422.

## FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

Receivership.—On Sept. 14 1912 passed into the hands of a receiver. Up to date of receivership mortgage interest was paid.

ORGANIZATION.—Incorporated July 2 1908 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—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)		P-A	\$476,300	See text
First mortgage \$1,000,000 g	1910	5 G A-O	209,000	April 1 1930
(\$500)				

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 3%; in 1910, (7).

EARNINGS.—For year ending Dec. 31 1912, gross, \$52,179; net, after int. and taxes, \$2,549.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8 1/2 in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Roemer; Treas., Chas. Dirksen.—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 and participating bonds of the Northern Texas Electric Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 33 miles. Enters Dallas over its own tracks. See V. 89, p. 411.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock \$1,500,000, out., \$1,000,000—all owned by Northern Texas Electric Co.) to own and operate an interurban railway 28 miles between Fort Worth and Cleburne. Franchises of Northern Texas Trac. Co. in Ft. Worth expire in 1973; in Dallas in 1920 and 1953; others between 1945 and 1950; has private right-of-way outside of cities. Ft. Worth 80. Trac. Co. in Ft. Worth and Cleburne expire in 1930; between cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1247. In May 1911 3-year notes of Nor. Texas Elec. Co. secured by a 1st mtge. on Ft. Worth 80. Trac. were sold. Road was completed in Aug. 1912 and began operation Sept. 1912.

On Feb. 24 1913 shareholders voted to increase auth. pref. stock from \$4,500,000 to \$5,000,000 and the com. from \$2,500,000 to \$5,000,000. (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for \$650,000 new common stock at par. V. 96, p. 700.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Dte.
Common \$5,000,000 (\$100)		Q-M	\$2,500,000	June 13 1914
Pref 6% n-c \$5,000,000 (\$100)		M & S	4,000,000	Mar. 13 1915
Coll 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.



**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Ft. Worth Sou. Traction notes 1911 5 g M-N \$1,000,000 May 1 1914  
 \$1,000,000 (\$1,000) c Int. at New Eng. Trust Co., Boston, Trustee.  
 No Tex Trac 1st M \$2,500,000 1903 5 g J-J 2,500,000 Jan. 1 1933  
 (\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.  
 fund c or at Chase Nat. Bank, New York.  
 Notes payable Mar 31 1913 200,000  
*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 pref. stock, trust bonds, \$2,500,000 are reserved to retire North-  
 ern Texas Traction first mortgage bonds. \$314,000 are in the treasury.  
 \$41,000 have been retired. Coupon bonds are in denomination of \$1,000;  
 regis. bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part,  
 for s. f. only, at 105 and int. on any int. date. Sinking fund of 1% of bonds  
 out began Nov. 1 1911. Bonds are secured by deposit of all the stock of  
 the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft. Worth Sou. Trac.  
 notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the  
 Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any  
 time on 60 days' notice at 101 and int. V. 92, p. 1243. \$161,000 Ft. Worth  
 Sou. Trac. coup. notes are in treas. of Northern Texas Electric Co. The  
 Northern Texas Traction Co. bonds are subject to call as a whole on any  
 int. day at 105 and int.  
*DIVIDENDS.*—First dividend on pref. (1%) paid Mar. 1 1906 and 2%  
 Sept. 1 1906; 1907 to 1912 (incl.) 6% per annum. First div. on com., 2%;  
 paid Sept. 1 1909; in 1910, 5%; in 1911 and 1912, 6%; in 1913, Mch., 1 1/2%.  
*REPORT.*—Of the combined companies for the 12 months' ending Dec.  
 31 1912, gross, \$1,790,762; net after taxes, \$844,075; int., \$246,392; sink.  
 fund, \$19,681; dividends, \$375,000; surplus, \$208,000.  
*ROAD.*—Subsid. cos. operate 139.5 miles of track, standard gauge; 173  
 passenger and 16 other cars.  
*OFFICERS.*—Pres., Marshall M. Phinney; V.-Ps., Wilbur A. Carter  
 and Guy L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer;  
 Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; 4, 90,  
 p. 373, 1239; V. 92, p. 660, 1243; V. 94, p. 1449; V. 95, p. 680; V. 96, p.  
 488, 654, 790.

## FREEPORT, ILL.

**FREEPORT RAILWAY & LIGHT CO.**  
 In Aug. 1912 contract was acquired by Middle West Utilities Co., which  
 see in our "Railway & Industrial Section."  
*ORGANIZATION.*—Incorp. in Illinois on Aug. 20 1910 as a consolida-  
 tion of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light  
 Co. (the holding company).  
*Franchises* expire March 1 1923. Has traffic arrangement for 50 years  
 with the Rockford & Interurban Ry. Co., allowing cars of that company  
 to enter Freeport. Also has contract for city lighting.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common \$500,000 5% non-cum. \$701,300  
 Pref. \$400,000 5% cum. 150,000  
 Freeport Ry. Lt. & P. 1st mtge 1903 5 g M-N 332,000 See text  
 \$350,000 g (\$1,000) c American Tr. & Sav. Bk., Chicago, trustees.  
 Freeport Ry. & Lt. mtge \$2,000, 1910 5 M-N 575,000 Nov. 1 1935  
 000 g (\$100, \$500 & \$1,000) Int. at Cont. & Comm. Tr. & S. B., Ch. trust.  
*Bonds.*—Int. on F. R. L. & P. bonds is payable at offices of Rudolph  
 Kleybolte Co., Inc., in N. Y., Cln. 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 an-  
 nually 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. there-  
 after. 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 treas-  
 ury. 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, \$39,616. No  
 later figures have been issued.  
*ROAD.*—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge,  
 —V. 91, p. 716; V. 95, p. 480.

## FRESNO, CAL.

**FRESNO TRACTION CO.**—A trolley road.  
 In 1910 Southern Pacific assumed control.  
*ORGANIZATION.*—Incorp. in California in 1903 to build 195 m. of elec-  
 tric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma,  
 Fresno to Trimmer's Springs and Fresno to Central and Washington Col-  
 onies. Stockholders in 1904 auth. a mtge. to secure \$5,000,000 bonds.  
 V. 78, p. 1222.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$5,000,000 1904 5% 58,000 July 1 1944  
 Mortgage, \$5,000,000 1902 6 g J-J 128,000 Jan. 1 1923  
 Fresno City Ry. 1st mtge 1902 6 g J-J 128,000 Jan. 1 1923  
 \$150,000 gold (\$1,000) c Union Trust Co., San Fran., Trustee.  
*Bonds.*—Fresno City bonds have a sinking fund of \$3,000 per annum for  
 first 2 years, \$5,000 per annum for next 5 years and \$7,500 per annum for  
 next 10 years, commencing Jan. 1 1905. Bonds cannot be called. In-  
 terest payable in New York and San Francisco.  
*ROAD.*—Including the old Fresno City Ry. (which the Fresno Traction  
 operates under lease), has 31 miles of track in and about Fresno. Standard  
 gauge, 75-lb. T rail.  
*OFFICERS.*—Pres., W. F. Herrin; Sec., F. C. Ambridge; Fresno; Gen.  
 Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222

## GADSDEN, ALA.

**ALABAMA CITY GADSDEN & ATTALLA RY.**  
*ORGANIZATION.*—Incorporated under a special charter from the State  
 of Alabama. Operates, besides street railway, a light plant, an ice plant  
 and a coal yard.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$500,000 (\$100) 1906 5 g M-N 298,000 Nov. 1 1936  
 New mortgage \$300,000 gold 1906 5 g M-N 298,000 Nov. 1 1936  
 (\$1,000) c Int. at Trust Co. of Amer., N. Y., Trust.  
*Bonds.*—The unissued bonds are reserved for further additions at 90%  
 of cost. New bonds are subject to call on any interest date at 105.  
*EARNINGS.*—For cal. year 1912, gross, \$149,151; in 1911, gross, \$138,  
 330.  
*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., E. F. Schuler, Birmingham; V.-P. & Treas., G. H.  
 Schuler, Gadsden.—V. 83, p. 817

## GAINESVILLE, GA.

**GAINESVILLE RAILWAY & POWER CO.**  
*ORGANIZATION.*—Incorporated in Georgia in July 1909. Is successor  
 to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$150,000 (\$100) 1909 6 g J-J 130,500 Jan. 1 1930  
 Mortgage \$150,000 gold 1909 6 g J-J 130,500 Jan. 1 1930  
 (\$500) c Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.  
*Bonds.*—Remaining bonds are for extensions and betterments. Subject  
 to call after 1914 at 105.  
*EARNINGS.*—For calendar year 1912, gross, \$35,304. In 1911, gross,  
 \$26,029.  
*ROAD.*—Operates 6 miles between Gainesville and New Holland and to  
 Chatahochee Park. Standard gauge, 70-lb. T rail.  
*OFFICERS.*—Pres., (vacant); V.-P., W. A. Carlisle; Sec. & Treas.,  
 W. H. Slack.—V. 89, p. 103.

## GALESBURG, ILL.

**PEOPLE'S TRACTION CO.**—A trolley road.  
 In May 1913 the McKinley Syndicate, which controls the Illinois Trac.  
 Co., purchased the stock held by Treas. Charles S. Harris, amounting to  
 137,500 out of 150,000 shares. V. 96, p. 1425.  
*ORGANIZATION.*—Incorporated in Illinois on May 23 1901.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$200,000 (\$100) 1902 5 g M-S 150,000  
 First mortgage \$150,000 gold 1902 5 g M-S 149,700 Mch. 1 1922  
 (\$100) c Int. at Farmers' & Mech. Bk., Galesburg.  
*Bonds.*—Remaining bonds are for extensions and betterments. Subject  
 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., H. H. Carnahan, Champaign.—V. 75, p. 1232; V.  
 96, p. 1425.

## ROCK ISLAND SOUTHERN RAILROAD.

*ORGANIZATION.*—Incorp. in 1906 under Steam RR. Act of Illinois.  
 Operated by electricity for passengers and steam for freight. Is controlled  
 by same interests as Rock Island Southern Ry. Franchises in Monmouth  
 are for 20 years.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$500,000 (\$100) 1905 5 g J-J 500,000  
 1st M. \$2,500,000 g (\$1,000) 1905 5 g J-J 521,000 Jan. 1 1907  
 red at 100. Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.  
*EARNINGS.*—For year ending June 30 1912, gross, \$85,803; net, after  
 taxes, \$43,051. 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.*—Incorp. in Maine on May 8 1907. Controls  
 through ownership of stock the Galveston Electric Co. and the Houston  
 Elec. Co., which companies do the entire electric railway and part of the  
 electric lighting and power business in Galveston and the entire electric  
 railway business in Houston. Also owns stock of Galv.-Houston Elec. Ry.,  
 an interurban road between Galveston and Houston, 44.5 miles, and guar-  
 antees its bonds, p. l. and s. f. The stock of the former two companies  
 has been exchanged for a like amount of this company's stock, except  
 \$9,500 pref., which is still unchanged. Franchises expire in Galveston in  
 1950; in Houston, 1935. The interurban is on private right-of-way. In  
 April 1911 auth. com. stock was increased from \$3,000,000 to \$4,000,000.  
 V. 92, p. 1108. \$150,000 com. stock is owned by Pub. Serv. Invest. Co.  
**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last Div.*  
 Common \$4,000,000 (\$100) M-S 15 \$3,000,000 Mch. 13 2 1/2  
 Pref. \$3,000,000 6% cum (\$100) M-S 15 2,930,500 Mch. 13 3/4  
 Conv. notes \$2,000,000 1911 6 A-O 600,000 Apr. 1 1914  
 (\$1,000) c Int. at State Street Trust Co., Boston, trustee.  
 Notes payable Mch 31 1913 32,500  
 Galv. Electric 1st M \$2,500, 1905 5 g M-N 1,269,000 May 1 1940  
 gold (\$1,000) c Int. at Old Colony Trust Co., Boston, trust.,  
 or at company's agency in New York.  
 Galv.-Hous. El. Ry. 1st M \$5, 1909 5 g A-O 2,750,000 Oct. 1 1954  
 000,000 g guar. c&r Int. at Old Colony Tr. Co., Boston, trustee.  
 Hous. Elec. Co. 1st M \$2,500, 1900 5 g F-A 2,500,000 Aug. 1 1925  
 000 g (\$1,000) sk. fd. c Int. at Internat. Trust Co., Boston, trustee.  
*Stock.*—Pref. is callable at 120 and accum. div. 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 int. on any interest day. V. 92, p. 794.

*Galveston Electric Co.*—Of the bonds, \$1,101,000 reserved for additions  
 and impts. at 80% of cost and \$40,000 have been retired. A sinking fund  
 of 1 1/2% of bonds certified began July 1 1906. If earned, and on July 1 1911  
 became a fixed charge. Bonds are subject to call as a whole or in part for  
 sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81,  
 p. 975.  
*Galveston-Houston Electric Ry.*—Of the remaining \$2,250,000 bonds,  
 \$250,000 are held in trust for benefit of company and balance is reserved  
 for acquisitions and impts. Denom., coup., \$500 and \$1,000; reg., \$1,000  
 and \$5,000. Subject to call on any int. day, in whole or in part, for sinking  
 fund, at 105 and int. Sinking fund of 1% of bonds pref. 1 1910 to 1944; there-  
 after 1 1/2%. First five payments payable. Bonds are guar., p. l. and  
 s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.  
*Houston Electric Co.*—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; \$368,000 of bonds reported outstand-  
 ing was held by this fund on Mch. 31 1913.  
*DIVIDENDS.*—On common, 1 1/2% semi-ann. since Sept. 1909 to and  
 incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In  
 Mar. 1913 the rate was again increased and 2 1/2% was paid.  
*EARNINGS.*—Of the combined companies for 12 mos. ending Dec. 31  
 1912, gross, \$2,027,656; net after taxes, \$844,975; int., \$348,521; sink. fd.,  
 \$57,135; dividends, \$253,917; surplus, \$185,402.  
*OFFICERS.*—Pres., Marshall M. Phinney; V.-P., Edward Byrnes and  
 G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen.  
 Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 593; V. 90, p. 572, 559, 1613;  
 V. 91, p. 1327; V. 92, p. 794, 881, 1108; V. 95, p. 679; V. 96, p. 419, 652.

## GARY, INDIANA.

**GARY & INTERURBAN RR.**  
*ORGANIZATION.*—Incorp. Jan. 28 1913 in Indiana as a consolidation  
 of the Gary & Interurban Ry., Gary Connecting Rys., Valparaiso &  
 Northern Ry., and the Goshen South Bend & Chicago RR. V. 96, p. 1422.  
 Prior to consolidation the last-named had owned all the stock of the Gary  
 Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry., and  
 about 40% of the Gary & Interurban Railway's stock, the four companies  
 having been operated under joint contract.  
*Franchises* of old Gary & Interurban Ry. expire as follows: In Gary,  
 1957; Tollestons, 1959; East Chicago & Indiana Harbor, 1949; Ham-  
 mond, 1939.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common \$4,000,000 (\$100) 1905 5 g J-J 3,707,800  
 Pref. 6% non-cum \$1,000,000 (\$100) 1,000,000  
*Gary & Interurban Ry.*  
 Refunding & 1st mtge \$10, 1910 5 J-J 1,153,000 July 1 1930  
 000,000 g (\$500 & \$1,000) Int. in N. Y. or Chic., or through Lawrence  
 Barnum & Co., West. Tr. & Sav. Bk., Ch. tr.  
 Conv. notes \$350,000 gold 1912 6 g M-S 350,000 Sept. 1 1915  
 (\$500 and \$1,000) c Baltimore Trust Co., Trustee.  
*Gary Connecting Rys.*  
 First mtge \$400,000 gold 1911 5 g J-D 400,000 June 1 1921  
 (\$500 and \$1,000) gu. c Western Tr. & Sav. Bank, Chicago, Trustee.  
*Valparaiso & Northern Ry.*  
 First mtge, \$250,000 (\$100) g 5 g A-O 250,000 April 1 1930  
 callable at 105 c Int. at Met. Tr. & Sav. Bk., Chic., Trustee.  
*Stock.*—Authority has been given to increase stock to \$7,500,000 as re-  
 quired. Pref. stock is to share in dividends on same basis with common  
 after latter has received 4%.  
*Gary & Interurban Ry.*—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. 5s, due 1928, and all o.  
 its \$500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915  
 upon 60 days' written notice. The E. Chic. bonds are guar., p. l. and s. f., 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. 5s, due 1930, will be reserved for the  
 redemption of the E. Chic. Ry. 1st M. 5s, due 1928. V. 95, p. 890. Notes  
 are listed on Baltimore Stock Exchange.  
*Gary Connecting Rys.*—1st M. bonds are subj. to call at 105 and int. Int.  
 at Lawrence Barnum & Co., New York. The bonds are unconditionally  
 guar. by the Gary & Interurban RR.  
*EARNINGS.*—Of old Gary & Interurban Ry. for year end, June 30 1912,  
 gross, \$182,249; net, \$77,610.  
*ROAD.*—Operates local lines in Gary and extension through Tollestons  
 to Hammond and East Chicago (connecting at Hammond with lines running  
 to centre of Chicago), 23 miles; an extension to Indiana Harbor, 13 miles;  
 La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesh-  
 terton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of  
 track, 85. Standard gauge; 60 and 85-lb. T rail.

*OFFICERS.*—Pres., F. N. Gavit, Whiting, Ill.; V.-P., A. C. Miller, Chi-  
 cago; Sec., C. W. Chase, Chicago; Treas., L. E. Woodward, Valparaiso.  
 —V. 96, p. 359, 1422.

## GENEVA, N. Y.

**GENEVA & AUBURN RY.**—Trolley.  
 Was sold at foreclosure on March 14 1913 for \$420,000 to C. N. Payne  
 of Titusville, Pa., acting for the bondholders' committee, incl. R. R. Quay.



one of the receivers and former President. V. 96, p. 863. The protective committee has presented a plan to the P. S. Comm., 2d Dist., providing for the issue of \$300,000 common stock and a present issue of \$500,000 5% bonds under a ref. M. (amount of which to be determined hereafter).

**ROAD.**—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, 3½ mile. Rails, 70-lb. girder and 60-lb. T. Track, standard gauge. Owns the Cayuga Lake Park property of 20 acres. It is reported that the road will be completed to Auburn. 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, \$30,223; surplus, \$1,359.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94, p. 416; V. 95, p. 47, 202, 863.

### GIRARD, PA.

#### CLEVELAND & ERIE RAILWAY CO.

**ORGANIZATION.**—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Stock \$300,000  
 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 J-J 500,000 July 1 1929  
 and \$500 c 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 8 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, \$113,356; net, \$39,591; int., rents and taxes, \$38,856; surpl., \$735.

**ROAD.**—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

**OFFICERS.**—Pres., C. E. Willock, Pittsburgh; V.-P., J. S. Rilling, 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)  
 1st cons mtge. \$1,450,000, g 1905 5 g A-O 640,000 Apr 1 1935  
 (\$500 and \$1,000) c Int. at Fidelity Tr. Co., Phila., trustee.  
**Bonds.**—Of the remaining first consol. bonds, \$760,000 are reserved to retire the underlying liens in statement below and \$50,000 are in treasury. Are subject to call at par and interest.

**EARNINGS.**—For year ending June 30 1912, gross, \$188,471; net, after taxes, \$78,622; int., &c., \$51,163; other deduc'ts, \$1,917; surpl., \$25,552.

**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. 886.

#### (U) Schuylkill Traction Co.—A trolley road.

**ORGANIZATION.**—Chartered Sept. 20 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 22½ 1893 5 g A-O 500,000 April 1 1944  
 & \$1,000, s f \$10,000 Interest is paid at Equit. Tr. Co., Trustee, Phila.  
 yly after Apr '98 c Int. payable in sinking fund at 105.  
 1st mtge. Lakeside Ry. 3½ 1893 4 g M-N 150,000 Nov 1 1923  
 g \$150,000, guar by Interest at Equitable Trust Co., Philadelphia.  
 Schuylkill Traction Co., Trustee.

New cons mtge. see text 1901 4½ g J-J 105,000 July 1 1951  
 (\$1,000) g c Int. at Fidelity Trust Co., Phila., trustee.

**Power-house mortgage.** 5,000  
**Bonds.**—Auth. amount of consol. mtge. was \$2,000,000, but mtge. has been closed with \$105,000 out. Of the outstanding bonds \$36,000 are held in the treasury. Subject to call at 105 and interest. Sinking fund of 1% of bonds out became operative Aug. 1 1907.

**ROAD.**—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

### GRAND RAPIDS, MICH.

#### COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(See Map on page 57.)

**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.

Controls through stock ownership the  
 Consumers Power Co. (Saginaw-Bay City Railway Co.)  
 Grand Rapids Ry. (Cadillac Water & Light Co.)  
 Michigan Light Co. (Grand Rapids, Holland & Chic. Ry.)

On Dec. 31 1911 had outstanding in hands of the public \$22,403,300 bonds and \$8,667,400 pref. stock. The Michigan & Chicago Electric Ry. is constructing a line between Grand Rapids and Kalamazoo in the interests of the Commonwealth Power, Ry. & Light Co. and when completed is expected to form part of the system. In May 1913 it was authorized by the Mich. RR. Comm. to increase its stock from \$3,000,000 to \$5,000,000 (\$1,017,000 for cash), to issue \$3,260,000 bonds to take up a previously authorized issue, and later, when required, to issue \$3,512,500 additional bonds for new construction, &c. V. 96, p. 1423.

**Acquisitions.**—On May 15 1913 the shareholders approved a plan for the acquisition (through exchange for new stock on basis shown in V. 96, p. 1296) of the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the common stock of the Michigan Railways Co. and for realizing \$7,125,000 cash through sale of \$7,500,000 5-year 6% conv. bonds at 95. In order to effect said exchange of stock the Commonwealth Co. agrees to deliver \$10,000,000 pref. stock and \$9,000,000 common (\$3,500,000 presently, \$2,500,000 May 1 1915 and \$3,000,000 May 1 1916). See plan in detail in V. 96, p. 1296.

**Capitalization after Issue of Aforesaid Securities.**  
**STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**  
 Common (\$100) 1910 6 16,000,000 See text  
 Preferred (6% cum) (\$100) 1910 6 16,000,000 See text  
 Conv. bonds \$10,000,000 1913 6 M-N 7,500,000 May 1 1918  
 (\$100, \$500 and \$1,000) c Int. payable in New York and Philadelphia.  
 Coll notes \$2,000,000 1912 5% See text June 10 '13  
 Bankers Trust Co., New York, Trustee.

\* Under the plan, \$2,500,000 additional common stock is to be issued May 1 1915 and \$2,000,000 May 1 1916.

Pref. stock is redeemable at 105 and accrued dividends.

**Bonds.**—The proceeds of the conv. bonds are to be used (1) to retire the \$2,000,000 notes maturing June 10 1913; (2) for the acquisition of \$2,100,000 pref. stock and approx. \$1,500,000 notes of Mich. Ry. Co.; remainder to be available for company's purposes. Bonds are conv. (in amounts of \$1,000 or multiples thereof) on or after May 1 1916 into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296. Bankers Trust Co., N. Y., is trustee.

**Dividends.**—Quar. divs. of 1½% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913.

**EARNINGS.**—For calendar years:  

Cal. Yr.	Gross.	Expenses.	Net.	Charges Pf. Div.	6%.	Surp.
1912	\$6,389,919	\$3,374,463	\$3,015,456	\$1,846,408	\$360,000	\$809,050
1911	5,519,639	2,887,377	2,632,262	1,549,053	360,000	722,307

 Charges incl. int., taxes & divs. on pref. stocks of constituent companies. Combined earnings of companies to be merged for 12 mos. end, March 31 1913, gross, \$13,184,790; net, after taxes, \$5,532,252; int. on \$55,302,211 bonds and notes of sub. cos. outstanding March 31 1913, \$2,519,928; divs. on \$11,464,000 pref. stock of sub. cos. on March 31 1913, \$585,300; misc., \$77,799; surplus, \$2,349,135.

**PROPERTY.**—&c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines from Bay City to Flint and Grand Rapids to Holland; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric light and power properties in Grand Rapids, Muskegon, 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. Hordenpff; V.-P., C. M. Clark; V.-P., W. S. Reed; V.-P. & Sec., Geo. E. Hardy; Treas. & Asst. Sec., Jacob Helms; Asst. Treas., M. C. Miller.—V. 90, p. 108, 47, 626, 916, 976; V. 91, p. 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767; V. 96, p. 135, 1296, 1422.

**(U) Michigan Railways Co.**  
 Incorpor. in Maine in Dec. 1911 (V. 94, p. 68). Under plan dated April 26 1913 its common stock is to be exchanged for \$2,000,000 in certificates of the Commonwealth Power, Railway & Light Co., calling for delivery of common stock on May 1 1915. Commonwealth Co. is also to acquire \$2,100,000 pref. stock and approx. \$1,500,000 notes of the company. The Mich. Ry. Co. owns all the stock of the Mich. United Traction Co.—V. 96, p. 1298, 1423.

**a. Michigan United Traction Co.**  
 All the stock is owned by the Mich. Ry. Co.

**ORGANIZATION.**—Incorp. in Dec. 1911. Stock \$100,000. Leases the Mich. United Ry. for 999 years. On March 18 1912 the Mich. Ry. Engineering Co. was incorp. in interest of Mich. United Traction Co. to take care of its repair and construction work.—V. 94, p. 1317.

**OFFICERS.**—Pres., B. C. Cobb, New York; V.-Ps., Frank Sullivan Jr., Phila., and John F. Collins, Jackson; Treas., Geo. H. Dobbin, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

**(u) Michigan United Ry.**—A third-rail and trolley system.

**ORGANIZATION.**—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Ry. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Traction at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 miles, 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) 1906 5 g M-N 1,000,000 See text.  
 Pref \$1,000,000 (\$100) 6% cu. 1906 5 g M-N 1,000,000 May 1 1936  
 1st & ref'g mtge \$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 or Nat. Provincial Bk. of Eng., London.  
 Mich. Traction 1st mtge 1901 5 g J-J 700,000 Jan 1 1921  
 \$700,000 (\$1,000) gold c Int. at New York Trust Co., Trustee.  
 Michigan Traction ext. mtge 1903 5 g J-J 389,000 Dec 1 1923  
 \$500,000 (\$1,000) gold c Int. at Knickerbocker Tr. Co., N. Y., Trust.  
 Jackson & Battle Creek first 1903 5 g J-J 1,200,000 Jan 1 1923  
 mortgage, \$1,200,000 (\$1,000) Int. at Citizens' Savings & Trust Co., 000 gold c Cleve., Trustee, or First Nat. Bk., N. Y.  
 Jackson Consol Traction 1st mtge 1904 5 g M-N 790,000 May 1 1934  
 \$1,000,000 gold (\$100, \$500) Int. at Guardian Trust Co., New York, and \$1,000) c Trustee.

**Bonds.**—Of the \$12,500,000 1st & ref. bonds, \$3,100,000 are reserved for prior liens now outstanding, \$2,102,000 reserved for add'ns, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 157, 235; V. 83, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & l. by the Mich. Railways Co. and the Mich. Un. Traction Co. The Jackson Consol. Traction Co. bonds are subject to call on any int. date at 105. They are guar. p. & l. by Mich. United Ry.

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; \$35,000 Mich. Traction 1st M. bonds and \$146,000 Mich. Traction ext. 1st M. bonds were held in sinking fund in May 1913.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

**Dividends.**—6% is being paid on pref. stock.

**EARNINGS.**—Including Jackson Consolidated Traction Co.:  

Yrs. end.	Dec. 31, 1912.	1911.	Deduct—	1912.	1911.
Gross earnings	\$1,649,571	\$1,500,580	Int. & taxes	\$571,426	\$449,340
Oper. expenses	975,528	849,361	Pref. divs.	60,000	60,000

Net earnings—\$674,043 \$651,219 Surplus—\$42,917 \$141,779

Revenue passengers carried in 1912, 21,677,797, agst. 19,547,293 in 1911.

**ROAD.**—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, Lansing and Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests was placed in operation in July 1911. A new line is being built between Grand Rapids and Kalamazoo. Also operates the line between Allegan and Battle Creek railway, power and light properties in Manistee and water powers, developed and undeveloped, on the Manistee River and tributaries.—V. 88, p. 293, 1437; V. 90, p. 106, 914; V. 91, p. 1036, 1096, 1157; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

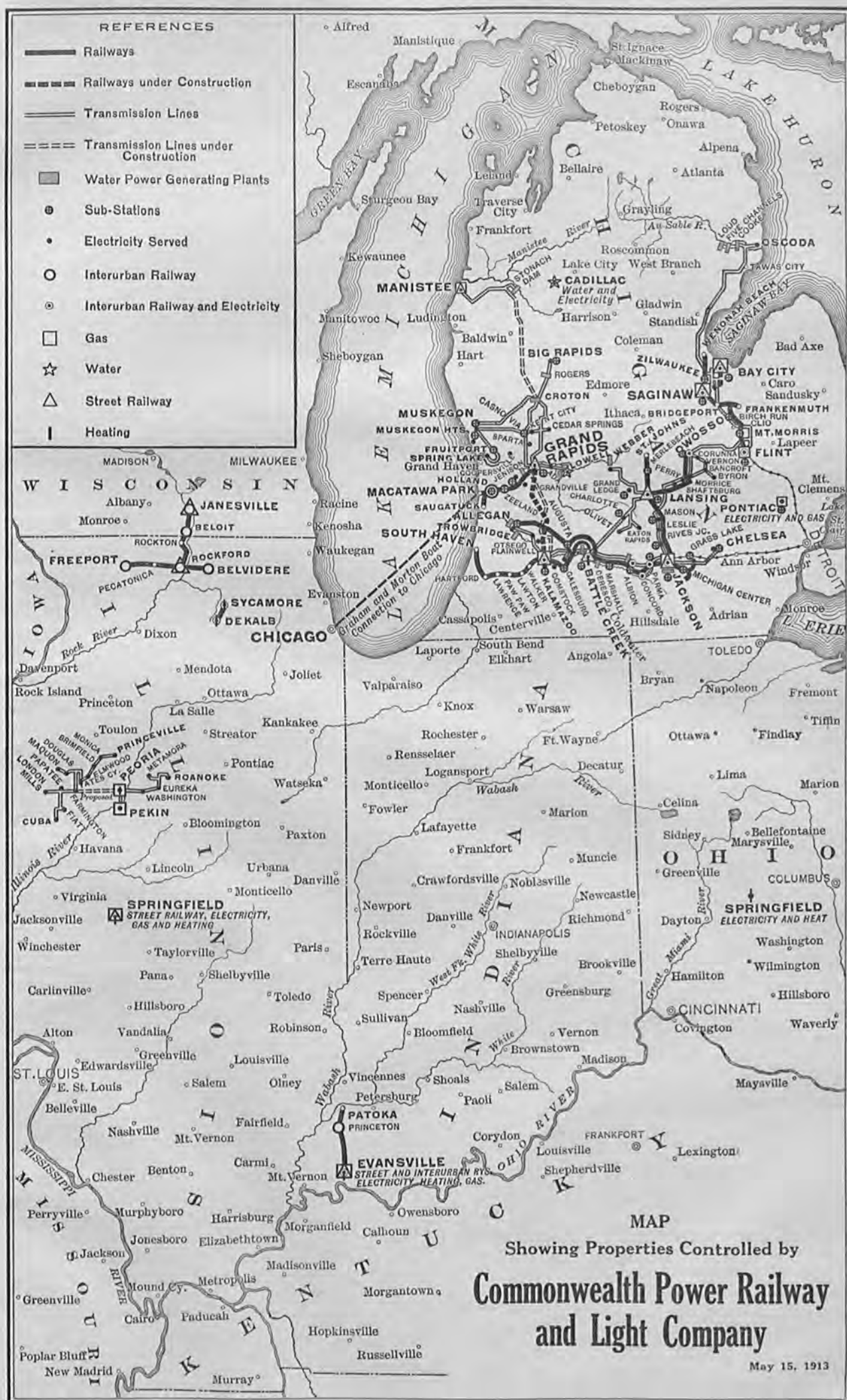
**(2) Union Railway, Gas & Electric Co.**

**Merger.**—Under the plan dated April 26 1913 the \$5,250,000 pref. stock is to be exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Power, Ry. & L. Co. and the \$5,000,000 common for an equal amount of new stock of \$1,500,000 pref. and \$4,500,000 common.

**ORGANIZATION.**—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. (\$4,000,000 stock), the Peoria Light Co. (\$2,500,000 common and \$1,000,000 preferred) and the Evansville Light Co. (\$1,500,000 common and \$1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds) and all the stock (\$437,500) and all the 1st ref. bonds (\$354,500) of the De Kalb-Sycamore & Interurban Traction Co. The Evansville Light Co. owns the entire \$3,000,000 common stock and \$950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Traction (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Co. and Evansville Pub. 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 subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., 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, Elmwood, Washington and other smaller places in Illinois.

In March 1913 issued \$1,500,000 3-year notes to pay for several small acquisitions, improvements, &c. V. 96, p. 717.





STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000 (\$100)	-----	-----	\$5,000,000	See text.
Prof. \$12,000,000 cum. (\$100)	-----	6 Q-J	5,250,000	Apr. '13, 1 1/4
Collateral trust mtge. gold	1909	5 J-J	5,200,000	July 1 1939
(\$500 and \$1,000)	-----	-----	-----	-----
Gold notes, \$4,000,000 (\$5,000)	1913	5 M-S	1,500,000	Mar. 1 1916
-----	-----	-----	-----	-----

**Springfield Ry. & Light Co.**—Sprogd Ry. & Lt. coll. tr. mtge. 1903 5 g J-D 3,743,000 June 1 1933  
\$5,000,000 gold (\$1,000) c\* Fidelity and Columbia Tr. Co., Louisville, trus  
Springfield Con Ry consol 1893 5 g J-D 750,000 June 1 1933  
mtge \$750,000, g (\$1,000) c\* Columbia Trust Co., Louisville, Trustee.

**Rockford & Interurban Ry. Co.**—Rockford & Inter-urban 1902 5 g A-O 1,324,000 Oct 1 1922  
mortgages gold (\$500 and \$1,000) c\* Interest at First Nat. Bk., N. Y., or at Con-  
tinental & Com. Tr. & Sav. Bank, Chic. trus  
Rockford & Freeport 1903 5 g M-S 607,000 May 1 1923  
mtge. \$750,000, gold, gu Int. at Cont. & Com. Tr. & Sav. Bk., Chicago,  
p. & i (\$1,000 & \$500) c\* Trustee.

**Rockford Bel. & Janesville 1st** 1905 5 g A-O 1,000,000 Oct 1 1930  
mtge, gold (\$1,000), s. f. o\* Int. at Cont. & Com. Tr. & Sav. Bk., Chic.,  
Trustee, or First Nat. Bank, New York.

**De Kalb-Sycamore & Interurban Trac. Co.**—De Kalb-Sycamore Electric 1907 J-D 105,000 1922  
1st mtge. Int. at Cont. & Com. Tr. & S. Bk., Chic., Tr.

**Peoria Light Co.**—Peoria Lt. Co. coll. tr. mtge. 1906 5 J-J 2,427,000 July 1 1936  
\$5,000,000, g (\$1,000) c\* Bankers' Trust Co., New York, Trustee.

**Peoria Gas & Elec. Co.** 1st 1905 5 J-J 2,500,000 Jan 1 1923  
M. \$2,500,000, g (\$1,000) c\* Bankers' Trust Co., New York, Trustee.

**Citizens Gas & Electric 1st** 1902 5 F-A 150,000 1922  
\$200,000 Int. at Merchants' Loan & Trust Co., Chic.

**Evansville Light Co.**—Pub. Util. Co. 1st lien & ref M 1912 5 J-J 24,000 July 1 1942  
\$10,000,000 (\$1,000) c\* Commercial Trust Co., Phila., and Charles  
P. Lineaweaver, Trustees.

**Pub. Util. pref.** 3,000,000 cum., 3% July 1913 to Jan. 1915, 6% thereafter 2,200,000 Jan '13, 2 3/4%

**Pub. Util. coll. tr. notes** \$1,615,000 (\$5,000) c\* 1913 6 g M-S 1,615,000 Mar 1 1916  
Guaranty Trust Co., New York, trustees.

**Callabell at par and interest** 1910 6 J-D 14,700 June 1 1930  
Int. at Merc. Tr. & Sav. Bk., Evans., trustee.

**Evansville Pub. Serv. Co. 1st** 1907 5 g J-J 68,000 Jan 1 1937  
mtge. \$500,000 Commercial Trust Co., Phila., trustee.

**Evansville & So. Ind. 1st con** 1901 4 g M-N 1,200,000 May 1 1921  
M \$4,000,000, g (\$1,000) c\* Int. at Farmers' L. & Tr. Co., N. Y., trustee.

**Evansville El. Ry. 1st mtge.** 1903 5 g A-O 340,000 April 1 1923  
\$1,200,000, gold (\$1,000) c\* Int. at Cit. Sav. & Tr. Co., Cleve., Trustee,  
or at First National Bank, New York.

**Evansville & Prince 1st mtge.** 1902 5 J-D 1,240,000 June 1 1932  
\$400,000, gold (\$1,000) c\* Int. at Cont. & Com. Tr. & Sav. Bk., Chic.,  
Trustee, or at First Nat. Bk., New York.

**Evansville Gas & El. Lt. 1st & ref** 1902 5 J-D 1,240,000 June 1 1932  
M. \$1,250,000, g (\$1,000) c\* Trustee, or at First Nat. Bk., New York.

**Stock.**—Pref. stock is subject to call at 105 and accrued dividends.  
**Bonds.**—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 236). Interest is payable at Hadenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are red. as a whole, but not in part, at 100 and int. on any int. date on 30 days' notice. Additional notes may be issued with certain restrictions. See V. 96, p. 717.

**Springfield Railway & Light Securities.**—Of the Springfield Railway & Light collateral trust mortgage of 1903, \$507,000 are reserved for additions and improvements to constituent companies and \$750,000 for prior liens and \$343,000 are held in treasury. The bonds are subject to call on 60 days' notice at 107 1/2 and interest. Interest is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Sprogd. Con. Ry. bonds is payable at Fidelity and Columbia Tr. cos., Louisville, and at Hadenpyl, Hardy & Co., N. Y.

**Rockford & Interurban Ry. Securities.**—Sinking fund on Rockford & Inter-urban bonds of 5% of gross receipts commenced in 1908. \$124,000 of bonds in add'n to those reported outstg above are held in the skg. fd. 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 secured, prin. and int., by the Rockford & Inter-urban Railway Co.; \$18,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A sinking fund on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102 1/2 and interest. They are guaranteed, p. & i, by the Rockford & Inter-urban.

**Peoria Light Co. Securities.**—\$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; \$73,000 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 Hadenpyl, Hardy & Co., N. Y. Peo. G. & E. bonds sink fund of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, \$20,000 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 add'ns and impts. \$918,000 of the \$942,000 bonds issued are pledged to secure P. U. notes. Interest at Hadenpyl, Hardy & Co., New York. Callable on any interest date at 107 1/2 and interest. The Evansville Gas & Electric Light Co. must call at 105 and int. \$5,000 annually on June 1 1913 to 1923 inclusive and \$15,000 on June 1 1923 to 1932 inclusive. \$10,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & South Indiana 1st consol. bonds, \$1,600,000 are reserved for prior liens. The Evansville & Princeton 1st 5s have a sinking fund of \$10,000 per annum, which began April 1 1908, said fund to be invested in the bonds at 105 beginning with No. 1. \$60,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denton of Cleveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called. The Evansville Pub. Serv. Co. has made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of \$1,000,000 bonds. It is said, however, that none of the new bonds will be placed on the market. V. 96, p. 1301.

**Dividends.**—First div., 1 1/2%, on pref. paid Oct. 1909 and same amount quar. since to and incl. April 1913. First div. on com.—1%—paid April 1 1913.

**EARNINGS.**—Combined earnings of subsid. cos. for 12 mos. end Dec. 31 1912, gross, \$5,922,134; net, \$1,790,078; fixed charges, \$1,082,993; pref. divs., \$314,925; surp., \$385,160.

**ROAD.**—Rockford & Inter-urban operates 33 miles of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 109 miles. Springfield Ry. & Lt. Co. operates 39.6 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 46.5 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

**OFFICERS.**—Pres., Anton G. Hadenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Heikma, N. Y.—V. 89, p. 226, 789; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299.

**(3) Springfield (O.) Light Co.**—Under the acquisition plan, the company's \$500,000 common and \$500,000 pref. stock is to be exchanged for like amounts of new common and pref. stocks of the Commonwealth Pow., Ry. & Lt. Co.

**ORGANIZATION.**—Incorp. in Maine in April 1913 and controls the Springfield Light, Heat & Power Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common ----- 500,000 -----  
Preferred ----- 500,000 -----  
Spring Lt. Ht. & P. gen. & ref M 1913 5 A-O 300,000 April 1 1935  
\$5,000,000 (\$1,000) red. Int. at N. Y. and London. Mich. Tr. Co.,  
at 105 and interest. Grand Rapids, and Geo. Hefferan, Trus.  
Spring Lt. Ht. & P. 1st M. 1909 5 F-A 750,000 Feb 1 1939

**Bonds.**—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. V. 96, p. 1298.

**(4) Grand Rapids Ry.—Trolley.**—All the common stock is owned by Com. Pow. Ry. & Lt. Co. ORGANIZATION.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. 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. V. 95, p. 891.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock com \$2,000,000 (\$100) All owned by Com. Pow. Ry. & Lt. Co.  
Pref \$2,000,000 cum 5% (\$100) Q-J 1,500,000 May 13 1 1/4  
Grand Rap Ry Co 1st mtge 1900 5 g J-D 3,147,000 June 1 1916  
\$3,500,000 gold (\$1,000) c\* Interest at New York Trust Co., Trustee.  
Bonds, etc.—Of the new mortgage for \$3,500,000, \$353,000 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 May 1 1913.

**REPORT.**—For cal. years. Pass. carried in 1912, 31,481,900.

Year	Gross.	Net (aft. Tax.)	Interest.	Pref Div.	Surplus.
1912	\$1,233,538	\$532,206	\$174,073	(5%) \$75,000	\$283,133
1911	1,169,393	509,115	179,388	(5%) 75,000	254,727

ROAD.—The road operates 64.59 miles of track, 141 motor pass. cars and 15 trailers; 13 work cars and 1 electric locomotive.  
**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 Lamer; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

**(5) Saginaw-Bay City Railway Co.**—Entire stock (except directors' shares) is owned by Com. Pow. Ry. & Lt. Co. ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co. Franchise Defeated.—At special franchise election held on Aug. 20 1912 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.**—Date. Interest. Outstanding. Maturity.  
Stock, \$2,600,000 All owned by Commonwealth Pow. Ry. & Lt. Co.  
First and refunding mortgage 1910 5 M-S 1,150,000 Mch 1 1935  
\$5,000,000 (\$1,000) c\* Michigan Trust Co., Grand Rapids, Trustee.  
Saginaw Valley Trac 1st M. 1899 5 F-A 753,000 Feb 1 1920  
\$850,000, g (\$1,000) each c\* Int. at Boston Safe Dep. & Tr. Co., Trustee.  
Bonds.—Of the 1st & ref. bonds \$550,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, etc. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hadenpyl, 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 1/4 and int. Sinking fund held on May 1 1913 \$86,000 of bonds; \$11,000 are also owned by Commonwealth Power, Ry. & Light.

**EARNINGS.**—For 12 months ending Dec. 31 1912, gross, \$628,362; net, after taxes, \$218,219.

**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. Bechtel; Sec., F. C. Potvin; Treas., A. B. Simonau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 933; V. 95, p. 298, 481.

**(6) 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:

Flint Gas Co.,	Flint Gas Co.,
Saginaw City Gas Co.,	Saginaw City Gas Co.,
Bay City Gas Co.,	Bay City Gas Co.,

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Preferred \$3,000,000 ----- 2,500,000 -----  
Common 5% cumulative ----- Q-J 2,144,000 -----  
Sag City Gas 1st M. \$1,000,000 1901 5 g M-N 750,000 May 1 1916  
000, g (\$500 & \$1,000) c\* Int. at Mich. Tr. Co., Grd. Rap., trustee.

Bay City Gas 1st M. \$500,000 1900 5 g J-D 375,000 June 1 1920  
g (\$500 & \$1,000) c\* Interest at New York Trust Co., trustee.

Flint Gas Co 1st M. \$500,000 1904 5 M-N 500,000 Nov 1 1924  
g (\$500 & \$1,000) c\* Int. at Mich. Tr. Co., Grd. Rap., trustee.

Jackson Gas Co mtge, \$350,000 1897 5 A-O 350,000 April 1 1937  
000 gold (\$1,000) c\* Illinois Trust & Sav. Bank, Chic., trustee.

Kal Gas Co 1st M. \$450,000 1900 5 J-J 400,000 Jan 1 1920  
(\$1,000) c\* Int. at Mich. Trust Co., Grd. Rap., trustee.

Pontiac Light Co consol mtge 1902 5 J-J 209,000 Jan 1 1927  
\$230,000, g (\$1,000) c\* Int. at Mich. Trust Co., Grd. Rap., trustee.

Bonds.—\$107,000 and \$125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 and int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hadenpyl, Hardy & Co., New York.

**EARNINGS.**—For 12 mos. end. Mch. 31 1913, gross, \$1,041,662; net, \$684,552; fixed charges, \$187,829; pref. div., \$128,640; bal., \$368,083.

**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. Hadenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Heikma, N. Y.

**(7) Consumers' Power Co.**—All the com. stock 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 An Sable (liver property and rights).

**Decision.**—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$10,000,000 ----- 10,000,000 -----  
Pref \$10,000,000 (\$100) 6% cum ----- Q-J 5,500,000 -----  
1st & ref M. \$35,000,000 gold 1911 5 J-J 10,226,000 Jan 1 1936  
(\$1,000) c\* Int. at Harris Tr. & Sav. Bk., Chicago,  
trustee, or Harris, Forbes & Co., N. Y.

Com'w. Pow. 1st M. \$4,000,000 1904 5 J-D 1,240,000 Dec 1 1924  
000 g sink fd (\$1,000) c\* Int. at First Trust & Sav. Bk., Chic., trustee.

Gr. Rap-Muskegon Pow 1st M. 1906 5 M-S 904,000 Mch 1 1931  
\$7,500,000 gold Int. at 1st Tr. & S. B., Chic., or 1st N. B., N. Y.

Grand Rap Ed Co 1st mtge 1900 5 M-N 803,000 May 1 1916  
(\$1,000) sinking fund c\* Int. at Am. Tr. & S. B., Chic., trustee.

Gr. Rp Ed Co underly'g bonds 10,300

**Stock.**—Pref. stock is red. on and after Jan. 1 1920 at 105 and acced. div.

**Bonds.**—Of 1st & ref. bonds, \$2,056,300 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sinking fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

**Dividends** on pref. have been paid regularly since organization.

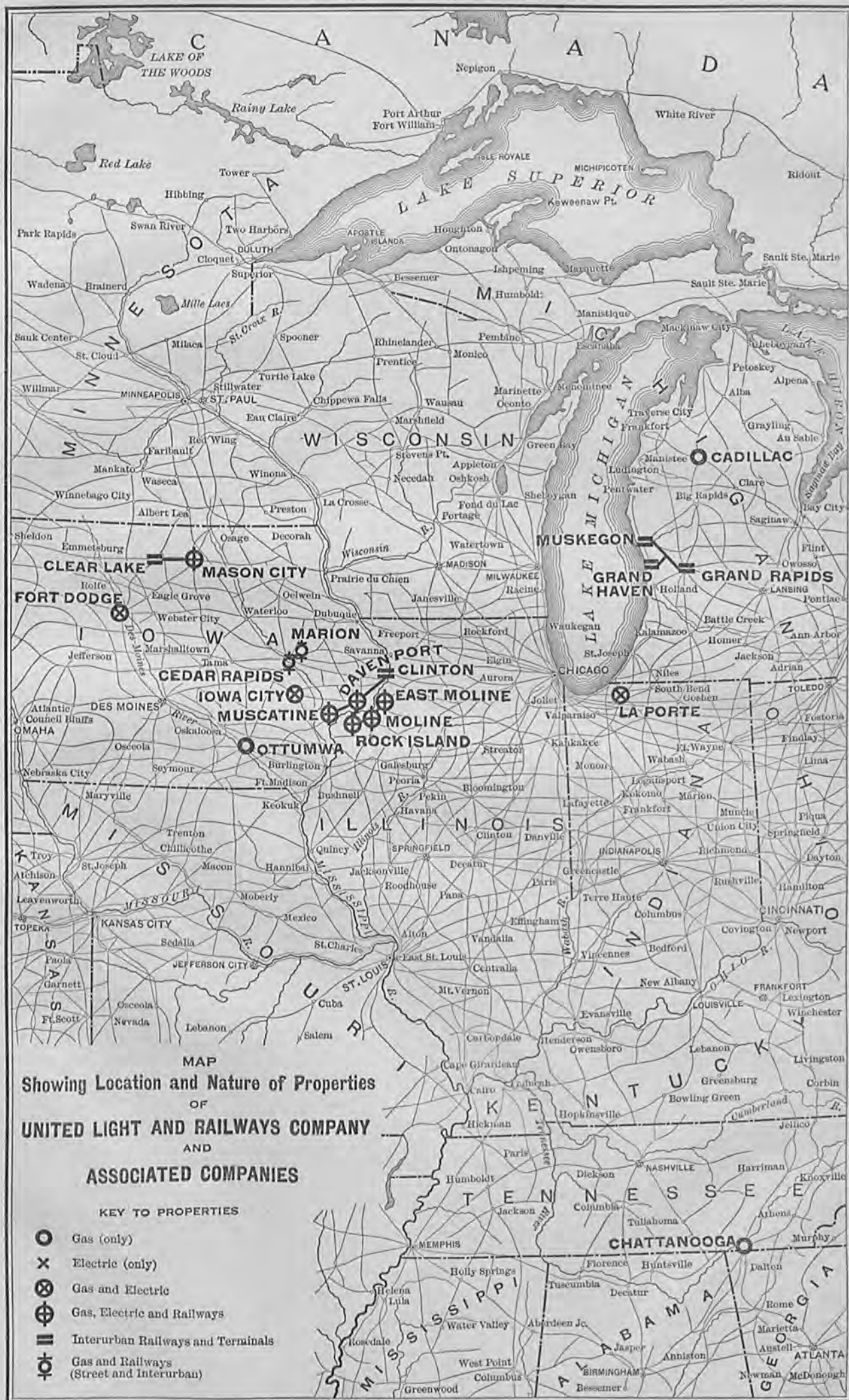
**EARNINGS.**—For 12 mos. end. Dec. 31 1912, gross, \$2,774,551; net, \$1,436,331; fixed charges, \$785,329; pref. div., \$270,000; bal., \$381,002.

**PROPERTY.**—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Albion, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 53,000 h. p. and steam plants about 57,000 h. p. capacity. Total generating capacity about 110,000 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. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1883.

**(8) Cadillac Water & Light Co.**—Commonwealth Power, Light & Ry. owns all the capital stock ORGANIZATION.—Incorporated in Michigan in 1905.





**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Stock \$200,000 (\$500) 1905 5 M-S 132,000 Sept 1 1925  
 First mtge. \$200,000 (\$500 & 1905 5 M-S 132,000 Sept 1 1925  
 1,000 gold. Int. at Mich. Trust Co., Grd. Rap., trustee.  
 Bonds.—Subj. to call at 102. Sink. 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 \$33,000 have been retired.  
**PROPERTY.**—Owns electric and water plants in Cadillac.  
**OFFICERS.**—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

#### (9) Grand Rapids Holland & Chicago Ry.

Com. Pow. Ry. & Lt. Co. owns all the pref. and practically all the com. stk. **ORGANIZATION.**—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Common, \$500,000 1900 5 g F-A 1,500,000 Aug 1 1920  
 Pref. \$550,000, 6% 850,000  
 1st mtge. Grand Rapids Holl 1900 5 g F-A 1,500,000 Aug 1 1920  
 & Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000) Trustee, 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 Chlc.  
**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; V. 96, p. 1422.

#### UNITED LIGHT & RAILWAYS CO.—(See Map, page 59.)

**ORGANIZATION.**—Incorporated in Maine July 1910, per plan in V. 91, p. 96. Has acquired the following companies:  
 Cadillac (Mich.) Gas Light Co. Iowa City Light & Power Co.  
 Cedar Rapids (Ia.) Gas Lt. Co. Iowa & Illinois Ry.  
 Cedar Rapids & Marion City Ry. Co. La Porte (Ind.) Gas & Elec. Co.  
 Chattanooga (Tenn.) Gas Co. Mason City & Clear Lake RR.  
 Fort Dodge Gas & Elec. Co. Ottumwa (Ia.) Gas Co.  
 Gr. Rap. Gr. Hav. & Musk. (Mich.) People's Gas & Elec. Co., Mason C'y.  
 Ry. Co. Tri-City Railway & Light Co.  
 The Grand Rapids Grand Haven & Muskegon Ry. was 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.

In Feb. 1913 purchased the People's Gas & Electric Co., the Mason City & Clear Lake RR., and the Iowa City Light & Power Co. In 1913 also acquired the Iowa Illinois Ry.  
 Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge Iowa City, Ottumwa and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam heating system in Davenport and Clinton, Ia., and La Porte, Ind. Majority of franchises extend to 1929, 1930 or later and some are perpetual.

Child, Hulswe & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par \$100) 1st pref. and 4 shares (par \$100) com. for \$1,000. V. 91, p. 519; V. 92, p. 1110.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Common \$12,500,000 (\$100) 1912 5 g J-D 3,005,280 Apr. '13, 34  
 1st pref \$12,500,000 (\$100) 1912 5 g J-D 3,005,280 Apr. '13, 34  
 6% cum. Q-J 7,348,400 Apr. '13, 1 1/2  
 2d pref \$5,000,000 (\$100) 3% cumulative Q-J 3,005,280 Apr. '13, 34  
 First & ref m gold (\$1,000 & 1912 5 g J-D 5,221,000 June 1 1932  
 & \$1,000 & mult. rt.) New York Trust Co., N. Y., trustee.  
 Note 1913 5% 500,000 Jan 1 1913  
 Note 1913 5% 220,000 Jan 1 1915  
 Cadillac Gas Co. 1st M \$150,000 1905 5 P-A 100,000 Feb 1 1925  
 Chattanooga Gas first mtge 1907 5 J-J 616,000 Jan 1 1927  
 \$1,500,000 gas (\$1,000) Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.  
 Chatt Gas Co. of stock (\$100) 6 Quar 500,000  
 Iowa City Light & Power 1912 5 M-S 400,000 Sept 1 1932  
 refunding mortgage \$1, Interest at Continental & Comm'l Trust & 000,000 (\$1,000) Sav. Bank, Chicago, trustee.  
 Iowa City Gas & Electric 1st 1909 6 M-N 265,500 See text.  
 mortgage \$400,000 Int. at Chic. Tr. & Sav. Bank, trustee.  
 Peoples Gas & El 1st ref m 1901 5 A-O 110,000 April 1 1916  
 do ren mtge. 1906 6 A-O 370,000 April 1 1931

For securities covering railway properties see separate companies below.  
**Stock.**—1st pref. stock is red. at 105 and acc. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk. share for share, (a) \$335,000 Oct. 1 1913, (b) balance June 15 1915. Com. is only stock with voting power. V. 91, p. 96; V. 92, 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, impmts. and addns. 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.

Of the Iowa City Lt. & P. Co. bonds, \$265,000 are reserved to retire prior liens and \$334,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially \$4,000 to \$9,000 annually from May 1 1912 to May 1 1927, and \$135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1910. Add'l bonds may be issued for 80% of cost of exts. and betterments. The Peop. Gas & Elec. 1st ref. m. bonds are retired \$3,000 annually by sinking fund.

**Dividends** of 1 1/2% and 3%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. April 1913. As to stock div., on common, see V. 94, p. 1250. An initial div. of 4% on the common stock has been declared payable in equal quar. installments beginning April 1913. (See V. 96, p. 488.)

**EARNINGS.**—Of subsidiary cos. for 12 mos. end. March 31 1913 (incl. for full period the People's Gas & El. Co., Mason City & Clear Lake RR., Iowa & Illinois Ry. and Iowa City Light & Power Co.), gross, \$5,497,598; net, after taxes, &c., \$2,282,981.

**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. Hulswe, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; Sec. & Treas., Benj. C. Robinson, Grand Rapids; Asst. Secs. & Treas., L. H. Heinke and C. M. Hurd, both of Grand Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Ia.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1355, 1628; V. 95, p. 49, 421, 819; V. 96, p. 421, 488, 555.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road Third-rail system. Water power.

**ORGANIZATION.**—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Stock, \$1,200,000 (\$100) 1901 5 g J-J 1,200,000 July 1 1926  
 1st mtge. \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1926  
 gold Int. at Standard Trust Co., N. Y., Trustee.

**Bonds.**—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

**EARNINGS.**—For 12 mos. ending Dec. 31 1911, gross, \$377,864. 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, 47.90 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.

(2) The Tri-City Railway & Light Co.—(See Map, page 61).  
 In June 1912 control was acquired by the United Ry. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31.16 2-3 cash, \$16.66 2-3 United Ry. 6% 1st pref. and \$12.50 2nd pref. 3% stock. V. 94, p. 768.

**ORGANIZATION.**—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:  
 Tri-City Railway Co. United Light & Power Co.  
 Moline Rock Island & East Tr. Co. People's Light & Power Co.  
 Moline & East Moline & Watert. Ry. Co. Davenport Gas & Elec. Co.  
 People's Power Co. Davenport & Muscatine Ry. Co.  
 Moline Rock Island Mfg. Co. Citizens' Ry. & Lt. Co. of Muscatine.

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, and an interurban connecting Muscatine and Davenport. Population served, approximately 132,200. Railway franchises extend to 1930 and 1935; elec. franchises to 1935 and 1943 and gas franchises to 1929 & 1943.

In April 1913 it was reported that the subsidiary People's Light Co. had increased its auth. capital stock from \$1,500,000 to \$2,500,000.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Common \$9,000,000 (\$100) 1906 5 g A-O 3,009,000 Apr. 13, 11 1/2  
 Pref. \$3,000,000 6% cum (\$100) 6 Q-J 3,009,000 Apr. 13, 11 1/2  
 Coll. trust first lien mortgage 1906 5 g A-O 8,039,000 Apr. 1 1923  
 \$30,000,000 s f gold. & c Int. at N. Y. Trust Co., N. Y., Trustee.  
 1st & ref mtge \$20,000,000 1910 5 g J-J 4,101,000 July 1 1930  
 gold (\$1,000) & c Int. at Central Trust Co., N. Y., Trustee.  
 Tri-City Railway 1902 5 M-S 54,000 Sept 1 1922  
 Citizens' Ry & Light Co. 1902 5 A-O 303,000 April 1 1917  
**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, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1 1/2% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

**Dividends.**—First div. on pref., 1 1/2%, paid July 1906, and 1 1/2% quar. since to and including Apr. 1913.

**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 \$527,889 \$50,000 \$169,572 \$408,501  
 1910—2,513,487 1,031,519 481,408 50,000 169,572 330,539  
 In 1911, \$100,000 was set aside from above surplus for renewals.

**ROAD.**—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine, placed in operation in 1912. 40-lb. girder and 60 to 75-lb. T. rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company and United Light & Ry. Co.

**OFFICERS.**—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., H. B. Weeks; Asst. Sec., M. K. Parker; Treas., Frank T. Hulswe; Asst. Treas., J. M. Thayer. —V. 89, p. 789, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 982; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1334, 1444; V. 95, p. 818; V. 96 p. 1158.

#### (3) Cedar Rapids & Marion City Ry.

**ORGANIZATION.**—Incorp. May 1891 in Iowa. Franchise expires 1941.

**STOCK AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000 (\$100) 1891 5 J-J 550,000  
 First mtge \$250,000 (\$1,000) 1891 5 J-J 184,000 July 1 1931  
 Int. at Amer. Tr. Co., Boston, Trustee.

**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.

#### (4) Mason City & Clear Lake Railroad Co.

In Feb. 1913 the United Light & Ry. Co. acquired control.  
**ORGANIZATION, ETC.**—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chlc. R. I. & Pac., Chicago & North West, and Chlc. 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 1912 6 J-J 15 400,000  
 1st mortgage \$100,000 gold. 1912 6 J-J 15 10,000 \$3,000 y/y  
 Int. at Ill. Tr. & Sav. Bk., Chlc., Trustee.  
 First ref m \$2,500,000 g (\$100) 1912 6 g J-D 320,000 June 1 1932  
 \$500 and \$1,000) Int. at First Tr. & Sav. Bk., Chlc., trustee.

**Bonds.**—\$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining \$2,170,000 bonds are for extens. and bet't's at 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'ns and bet't's 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, \$40,939.—V. 94, p. 1764; V. 96, p. 420.

(5) Iowa & Illinois Ry.—See that co's statement under Davenport, Ia.

## 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 \$300,000 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.

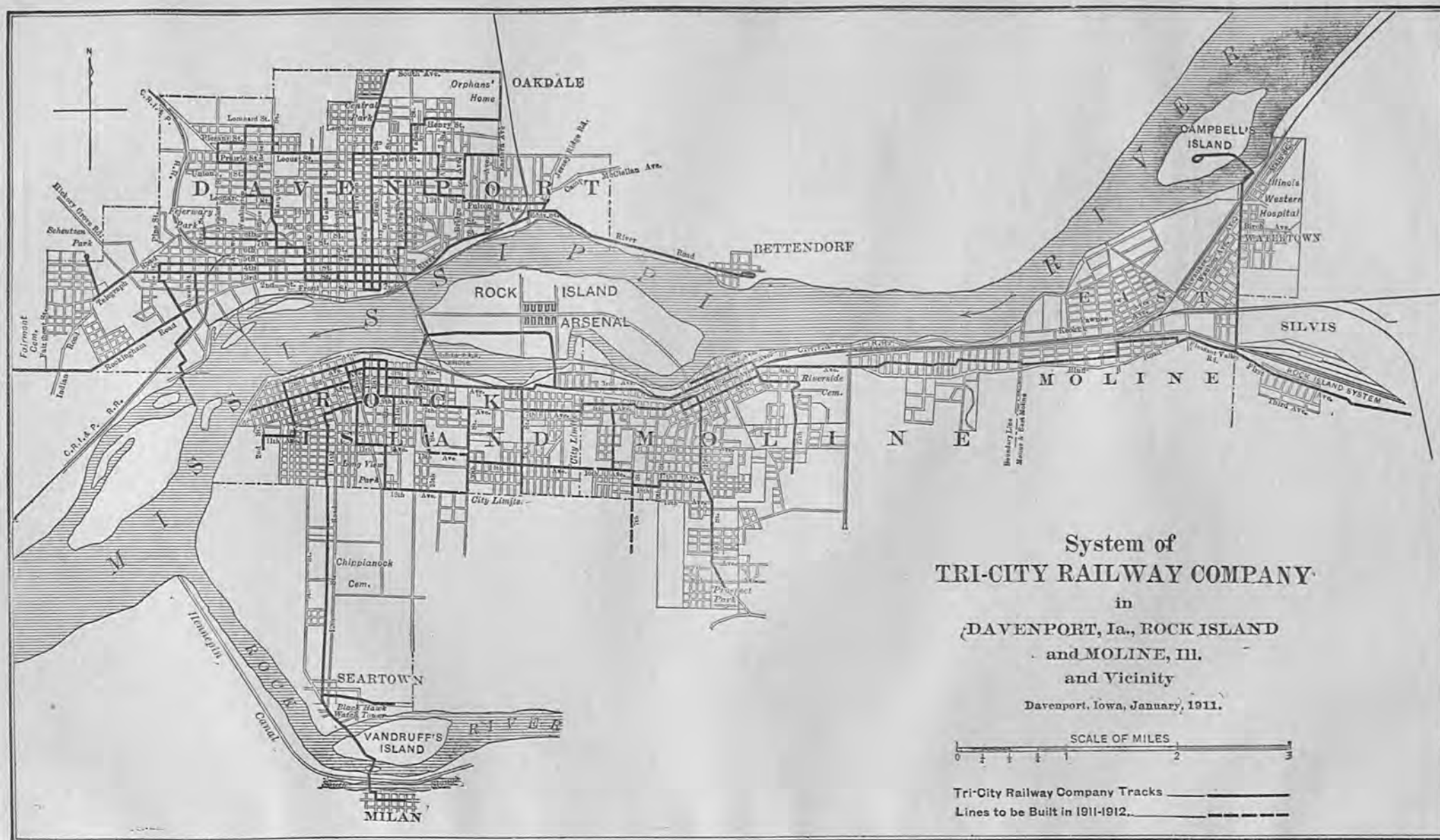
**ORGANIZATION.**—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Traction Co. and Northern Hydro-Elec. Co. Owns and operates entire city and suburban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green 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. 173, for particulars of that company. Street railway franchise is perpetual and exclusive until 1918.

**STOCKS AND BONDS.** Date. Interest. Outstanding. Maturity.  
 Common, \$1,000,000 (\$100) 1905 5 g J-J 600,000 No div. yet  
 Pref., \$600,000 6% cum (\$100) 1912 5 g J-J 1,150,000 Jan 1 1942  
 1st mtge & ref \$15,000,000) Int. at Wisconsin Tr. Co., Milwaukee, trustee.  
 gold (\$1,000) & c Int. at 5 g M-N 507,000 May 1 1935  
 Green Bay G & E 1st & ref m 1905 5 g M-N 507,000 May 1 1935  
 \$750,000 g (\$1,000) Int. at Wisconsin Tr. Co., Milwaukee trustee.  
**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. 1697. The Green Bay Gas & El. bonds are subj. to call at 105 until 1924; thereafter at par; \$15,000 have been paid and canceled.

**EARNINGS.**—Of combined properties for year end, April 30 1912, gross, \$454,927; net, after taxes, \$139,782; Int., \$82,850; bal., \$56,932.

**ROAD.**—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and a branch to Duck Creek and a line from Green Bay to West De Pere. Little Rapids, Wrightstown and Kaukauna; total, 41.87 miles of track. 45 and 78-lb. rail; 30 motor cars; 12 trailers.





**OFFICERS.**—Pres., Clement C. Smith; V.-P., L. Patton; Sec. & Treas., Howard Greco; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. —V. 94, p. 632, 1697.

### GREENFIELD, MASS.

#### MASSACHUSETTS NORTHERN RAILWAYS.

**ORGANIZATION.**—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies: Concord Maynard & Hudson St. Ry., Millers River Street Ry. (proposed), Connecticut Valley Street Ry., Northern Massachusetts 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.

**Shares.**—

	Outstanding.	Last Div.
Common \$1,640,300 (\$100).....	\$1,603,400	
Convertible com., \$500,000 (\$100).....	9,200	
Prof \$1,100,000 (\$100) cum (see text) Q-P.....	688,800	May 13, 1914

**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 1½ times amount necessary to pay div. on shares out and applied for. Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ 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.; 5½% 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., 1½% quar. from Feb. 1912 to and incl. May 1913.

**EARNINGS.**—Of 5 sub-com. 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. 23 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$500,000 (\$100).....		\$500,000	May 13, 1915
Pref., \$120,000 (5% cum.) (\$100).....	M-S	120,000	Me 13, 3%
Connecticut Valley St. Ry. 1st mtge. gold (\$1,000) c*	1900	5 g M-S	120,000 Sept. 1 1920
Northampton & Amherst 1st mtge. \$180,000 g (\$1,000) c*	Int. at Old Colony Trust Co., Boston, Trust.	1900	5 g M-S
Greenfield Deerfield & North 1st mtge. \$150,000, c*	Int. at Old Colony Trust Co., Boston, Trust.	1903	5 g J-J
1st mtge. \$150,000, c*	Int. at Mercantile Trust Co., Boston, Trust.	1903	5 g J-J
Gold (\$1,000 and \$500) c*	No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls 1st mtge. g, sinking fund.	Interest at Beacon Trust Co., Boston.	1896	5 g J-D
Green & Turn Falls cons mtge.	1903	5 g J-D	60,000 June 1 1923
\$130,000 g (\$500 & \$1,000) c*	Interest at Beacon Trust Co., Boston, Trust.		

**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. March 1913. On com., in 1912, Feb. 1%; Aug., ½%. In 1913, Feb., ½%; May, 1%.

**EARNINGS.**—For year ending June 30 1912, gross, \$214,756; net, after taxes, \$60,112. In 1911, gross, \$205,273; net, after taxes, \$59,423.

**ROAD.**—Owns and operates 47.54 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

**OFFICERS.**—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart. —V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297; V. 96, p. 1296.

#### (2) Northern Massachusetts Street Ry.

**ORGANIZATION.**—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from \$74,500, all of one class, to \$500,000, of which \$150,000 is 6% cum. pref. stock.

Has applied to Mass. RR. Comm. for permission to make a mtge. for \$500,000 and to issue \$255,000 1st M. 5% 30-year bonds thereunder, dated May 1 1913, to pay floating debt. Remaining \$245,000 to be reserved for prior liens.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$500,000.....		\$500,000	
Pref 6% cum \$150,000.....		150,000	
Athol & Orange first mtge.....	1905	5 J-J	60,000 Jan 1 1915
Gard Westin & Fitchburg 1st mtge (\$1,000) gold.....	1900	5 F-A	185,000 1920

**EARNINGS.**—Of combined companies for year ending June 30 1912, gross, \$188,134; net, after taxes, \$138,572.

**ROAD.**—47.7 miles of track.

#### (3) Concord Maynard & Hudson Street Ry.—A trolley road.

**ORGANIZATION.**—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$235,000 (\$100).....		\$235,000	See earnings
1st mortgage, \$250,000, gold.....	1902	5 g J-J	230,000 July 1922
(\$1,000) c&r.....	Interest at American Trust Co., Bos., Trust.		
"Current liabilities" Sept. 1 1912.....		27,900	

**ROAD.**—Owns 10 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. 95, p. 1786.

#### (4) Millers River Street Ry.

Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

### GREENSBORO, N. C.

#### NORTH CAROLINA PUBLIC SERVICE CO.

**ORGANIZATION.**—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases 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 franchisees had the following number of years to run: Greensboro, 28 yrs.; High Point, 39 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 58 years; also has a 30-year franchise in Guilford County and township. In 1913 obtained a 60-year franchise for a street railway in Lexington.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000 (\$100).....		\$3,500,000	
First & ref. mtge. \$3,500,000.....	1909	5 A-O	1,544,000 Apr 1 1934
(\$100, \$500 and \$1,000) c*	Int. at Guardian Trust Co., N. Y., trustee.		
Greensb El Co gold mtres (2) issues (\$500 & \$1,000) c*	5%	203,500	
Salisbury & Spn Ry 1st M g	1905	5 g M-N	516,000 May 1 1945
\$1,000,000 (\$1,000) c*	Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.		

**Bonds.**—Of the 1st & ref. mtge., \$203,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., \$210,100 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; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spn. Ry. bonds \$20,000 are in treas. and \$455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

**EARNINGS.**—For year end, Dec. 31 1912, gross, \$400,225; net after taxes, \$130,863; interest, \$75,696; surplus, \$61,167.

**ROAD.**—Owns 38.5 miles of track. 60 and 70-lb. T and 90-lb. glider rails. Standard gauge. 35 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 175 miles transmission lines. Gas plants capacity 3620,000 cu. ft., 68 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.; Asst. Sec., E. B. Coler; Asst. Treas., C. B. Hole. —V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361; V. 96, p. 790.

### GREENVILLE, S. C.

#### GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

**ORGANIZATION.**—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224. Operates 15 miles of track.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....		\$500,000	
First mtge \$250,000 currency.....	1901	5 F-A	250,000 Feb 1 1931
(\$1,000 and \$500) c*	Interest at Girard Trust Co., Phila., Trustee.		

**OFFICERS.**—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cooke; Treas., E. Thomason. —V. 91, p. 1511.

#### GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road.

Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

**ORGANIZATION.**—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., \$4,000,000.

**ROAD.**—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 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, is expected to be completed in summer of 1913.

**OFFICERS.**—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. —V. 89, p. 1346; V. 92, p. 1499.

### GULFPORT, MISS.

#### GULFPORT & MISSISSIPPI COAST TRACTION CO.

**ORGANIZATION.**—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from \$1,000,000 to \$2,000,000.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....		\$1,000,000	
1st mort., \$1,000,000, gold.....	1905	6 g A-O	1,000,000 Sept. 30 '35
(\$1,000).....	Int. at Hibernia Bk. & Tr. Co., N. Ori., Trust.		
Second mortgage gold.....	1907	6 g J-J	692,000 July 1 1932
(\$1,000).....	Int. at Hibernia Bank & Trust Co., Trustee.		
Bil. El. Ry. & P. 1st mtge., g.....	1903	6 g J-J	173,400 Jan 1 1924
(\$100, \$500 and \$1,000) c*	Int. at Hibernia Bk. & Tr. Co., New Orleans.		

**Bonds.**—The bonds of 1905 are subject to call on Oct. 1 in any year at 105, no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 105 and interest.

**EARNINGS.**—For year end, June 30 1912, gross, \$266,766; net, \$99,095.

**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. Gorenflo, Gulfport. —V. 83, p. 95.

### HAGERSTOWN, MD.

#### HAGERSTOWN & FREDERICK RY.

**ORGANIZATION.**—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myrsville & Catocin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersdale RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. Auth. by stockholders on Mar. 21 and 22, V. 96, p. 947, 1422. The capitalization of the new company is to be \$2,000,000 auth. common stock (all to be issued); \$1,000,000 7% cum. pref. stock (present issue \$635,000). Par of shares \$50. Pref. stock is red. at par and div. Also \$10,000,000 5% 30-year bonds (\$1,000 c&r), of which \$3,300,000 to be issued to retire outstanding obligations and for impts., &c.

**Bonds of Merged Companies Outstanding.**

Date.	Interest.	Outstanding.	Maturity.
Hagerstown Ry 1st mtge.....	1896	6 g Q-F	\$200,000 May 1 1916
\$200,000 gold.....	Interest at Eavy Lane & Co., Hagerstown.		
Hager & Myers Ry. \$125,000.....	1904	5%	120,000 July 1 1924
Hager & Boonsboro Ry 1st M.....	1902	5 F-A	110,000 Feb 1 1922
\$120,000 (\$500 & \$1,000) c*	Int. at Maryland S. & Tr. Co., Hagerstown.		
Hagers & Nor RR 1st mtge.....	1906	5 g F-A	200,000 Me 1 1926
\$200,000 gold (\$1,000, \$500).....	Int. at Maryland S. & Tr. Co., Hagerstown.		
and \$100.....	Trustee, Wm. Jennings.		
Fred & Hag Pow 1st M.....	1912	6%	300,000 Apr 15 1922
Myers & Catoc 1st M.....	1904	5%	35,000 July 1 1929
Fredrick RR 1st & ref M \$1.....	1910	5 g M-S	190,000 Me 1 1930
500,000 gold (\$1,000).....	Fidelity Trust Co., Baltimore, Trustee.		
Fred & Middletown 1st mtge.....	1905	5 g J-J	250,000 Dec 1 1935
\$250,000 gold (\$1,000).....	Fidelity Trust Co., Baltimore, Trustee.		
Fred Gas & Elec 1st M \$200.....	1904	5 J-J	181,500 July 1 1929
000 g (\$500 & \$1,000) c&r.....	Interest at West End Trust Co., Philadel.		
by Fred RR; not sub to call.....	phla., trustee.		

**Bonds.**—The Hagerstown & Boonsboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917. \$280,000 of the Frederick RR. 1st & ref. bonds are reserved to retire a like amount of prior liens. Bonds are subject to call as a whole on any int. date at 105. Int. payable at company's office in Frederick. Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar. p. & i. by Frederick RR.

**ROAD.**—Operates about 81 miles of track. **OFFICERS.**—E. L. Coblenz has resigned as Pres., to take effect at the next meeting of the board, and will be succeeded by E. S. Peck of Syracuse, N. Y. Mr. Coblenz, it is understood, will be made First V.-P. and remain a member of the board. V.-Ps., Fred C. Todd, Baltimore, and Henry Holzappel, Hagerstown; Treas., Thos. H. Haller, Frederick; Sec., W. M. Cudwa, Hagerstown; Asst. Sec. & Asst. Treas., Wm. J. Harvie, Hagerstown. Allen & Peck, Inc., of Syracuse, are to manage the properties. —V. 96, p. 947, 1228, 1422.

### 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. V. 95, p. 481; V. 94, p. 208.



**ORGANIZATION.**—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$76,000 of the \$100,000 capital stock, 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, 15c. 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 were deposited as collateral under the gen. M. bonds, but were sold in 1912. The \$125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,075,000 (\$100)...		\$1,075,000	
Prof 5% cum (\$100)...	5 J-J	725,000	July '02, 2 1/2
First mortgage, \$900,000...	1898 5 g M-N	900,000	Nov. 1 1938
gold (\$1,000 each)...	Interest at Alex. Brown & Sons, Balt., Md.		
First mtge Citizens Ry Lt & P...	1900 5 g M-N	800,000	May 1 1940
\$500,000 (\$1,000), gold, c...	Maryland Trust Co., Baltimore, Trustee.		
Guaranteed Int. at 100...	Interest at Alex. Brown & Sons, Baltimore.		
General mortgage, \$4,000...	1901 5 g M-S	1,450,000	Jan 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 42.93 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. 83, p. 452; 634, 1561; V. 91, p. 791, 1294, 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)...		\$200,000	Jan '13, 6%
First mtg \$500,000 g (\$1,000)...	1908 5 g J-D	500,000	June 1 1928
subject to call at 105...	Interest at York Trust Co., York, Pa., Trust.		

**Bonds.**—Of remaining bonds \$100,000 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 Chapel. 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.

**OFFICERS.**—Pres., J. W. Steacy; V.-P., W. D. Himes; 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 (\$100)...		\$3,000,000	
Preferred cum \$1,000,000...	See text	2,100,000	
First & ref mtge \$10,000,000 (\$1,000 and \$500)...	1912 5 J-D	800,000	1942
Ling & Bl Mto mtg \$125,000 gold (\$100 & \$500)...	1905 5 A-O	105,000	Apr 1 1935
Harr & Hum 1st M \$200,000 guar prin and interest...	Int. at Harrisburg Trust Co., trustee.		
Cent Penn Trac 1st M \$2,000,000 (\$500 & \$1,000)...	1909 4 1/2 M-N	300,000	July 1 1929
Citizens' Passenger first mtge \$75,000 gold...	1894 6 g M-N	75,000	May 1 1924

**STOCK.**—Prof. 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, \$139,755.

**ROAD.**—Owns and operates 79.32 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. Ry., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100)...		\$2,000,000	
Prof cum \$500,000 (\$100)...	6%	500,000	
Collateral trust \$1,700,000...	1912 5%	1,000,000	Aug 3 1932
Valley Trac 1st M \$700,000 gold (\$100 & \$500)...	1903 5 g A-O	555,500	Oct. 1 1933
H & M 1st M \$224,000 gold...	Int. at Farmers' Tr. Co., Carlisle, Pa., trustee.		
	1894 6 g M-S	144,500	Sept. 1 1914

**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:

Cannable Lake Co. | Mass. Northeastern St. Ry.  
Dover Somers & Roch. St. Ry. | Rock'g'h Co. Lt. & Pow. Co.  
Granite State Land Co. |  
All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies,

with the exception of those given below. Franchises of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & 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. Rys. (V. 88, p. 236, 208) 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. 1603.

In March 1913 the RR. Comm. granted the Mass. Northeastern St. Ry. permission to purchase the Lowell & Pelham Street Ry. and the Amesbury & Hampton St. Ry. and to issue \$140,000 stock in exchange for \$40,000 stock of the former and \$100,000 stock of the latter. V. 96, p. 863.

**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	
Prof. 4% n-c, \$4,000,000 (\$100)...	J-J	3,999,500	Jan. '13, 2%
Note	6%	646,000	On demand

#### UNDERLYING LIENS.

Dover Somers & Roch 1st M. | 1901 5 g J-J | See text. | July 1 1921  
\$300,000 (\$1,000), c & i | Interest at American Trust Co., Boston.  
\$5,000 per ann begins 1904; | 1899 5 g A-O | See text. | Oct 1 1919  
bonds cannot be called. | Interest at Beacon Trust Co., Boston.  
Amesbury & Hampton 1st M. | 1901 5 g J-D | 230,000 | Dec 1 1920  
gold \$100,000 (\$1,000) | Beacon Trust Co., Boston, Trustee.

**Bonds.**—Of the \$300,000 of the Dover Somers & Roch bonds, all issued, \$161,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames & Hamp bonds, all issued, \$42,000 are owned by the N. H. Elec. Rys. and \$11,000 Ames & H. bonds and \$54,000 Dov. Som. & Roch bonds in s. f. April 30 1913. The demand note was for refund, and acquisition of Citizens' Elec. St. Ry. stock.

**EARNINGS.**—For year ending June 30 1912, gross, \$898,208; net, \$286,919; int. and taxes, \$76,277; surplus, \$210,642. In 1911, gross, \$791,163; net, \$240,462; int. and taxes, \$47,014; surplus, \$193,448.

**DIVIDENDS.**—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1 1/2 semi-ann. to and incl. Jan. 1912. In July 1912, 2%. 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. Buckner, 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; V. 96, p. 863.

### 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 3% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton Railroad Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)...		\$2,500,000	
Prof 6% non-cum \$700,000...		185,600	
Collateral trust mortgage \$2,...	1901 5 g M-N-15	1,900,000	May 15 1931
500,000 gold (\$1,000)...	Int. at Guaranty Trust Co., N. Y., Trustee.		
Collateral trust mortgage \$1,...	1905 5 g A-O	1,227,000	Oct. 1 1945
500,000 gold (\$1,000)...	Int. at Guaranty Trust Co., N. Y., Trustee.		

**Bonds and stock.**—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a sinking fund of \$10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5% or may be redeemable at par in cash.

**EARNINGS.**—For cal. yr. 1912 (incl. allied companies), gross, \$427,885; net, \$211,446; int., taxes and renewals, \$210,392; surplus, \$1,054.

**OFFICERS.**—Pres., A. Markle; V.-P. & Gen. Mgr., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1202; V. 87, p. 679.

#### (1) Lehigh Traction Co.—A trolley road.

**ORGANIZATION.**—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)...		\$1,000,000	
First mortgage \$500,000 gold (\$100, \$500, \$1,000)...	1893 5 g J-D	500,000	June 1 1923
Certificates of indebtedness...	Markle Bkg. & Tr. Co., Hazleton, Trustee.	140,000	
Hazle Park bonds, \$60,000...	1895 5 g A-O	60,000	1925

**ROAD.**—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

**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 (\$100)...	1901 5 g M-N	1,500,000	May 1 1931
gold \$1,000,000 (\$1,000)...	Interest at Guaranty Trust Co., N. Y., Trust.		
ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 65 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 (6%); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. June and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres., C. J. Kirschner; Sec. & Treas., N. C. Yost.

### HELENA, MONT.

**THE HELENA LIGHT & RAILWAY CO.**—Trolley, electric light and power, gas light and fuel.

**ORGANIZATION.**—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co., V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

**Decision.**—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$900,000. Q-F \$501,000 May '13, 14  
Preferred \$600,000 5% cum. 5 Q-F 374,000 May '13, 14  
First mortgage \$1,500,000 1905 5 g M-S 904,000 Sept. 1, 1925  
gold (\$1,000) Int. at Knickerbocker Tr. Co., N. Y. Trust.  
Bonds.—The 1st M. bonds are sub. to call at 105 and Int. \$419,000 are reserved for extens. and Imps., at 85% of cost. A sink. fd. of 1 1/2% per ann. of bonds out commenced June 1 1908, which will be increased to 2 1/2% 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. 1559. \$87,000 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 1905. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, Feb., 1 1/4%; May, 1 1/4%.  
EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, \$333,773; net, after taxes, \$124,718; fixed charges, \$48,085; sic. fd., \$15,613; sur., \$61,015.  
ROAD.—Operates 18.8 miles of track.  
OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppel; Sec., H. S. Collette; Treas., E. B. Marchant; Asst. Secs. & Asst. Treas., T. W. Moffat, all of New York; and A. B. Sibbey, Helens. Operated under the general management of J. G. White Mgt. Corp., New York City. —V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

### HOLYOKE, MASS.

#### HOLYOKE STREET RAILWAY.—Trolley.

**ORGANIZATION.**—Leases the Mt. Tom (Incline) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.  
In Feb. 1913 asked the Mass. RR. Comm. for permission to issue \$700,000 new stock at \$115 per share, to provide for floating debt, new construction and equipment, and to refund \$250,000 bonds maturing April 1 1915. V. 96, p. 652, 716.

	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100)	1895	5 A-O	\$1,073,600	Jan. 13, 14
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
Deb bonds (\$500, \$1,000)	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt. Tom RR.			100,000	
Stock 6%			317,699	
Current liabilities June 30 1912				
Interest on all bonds payable at Holyoke National Bank.				
Dividends.—In 1902 to Jan. 1913, inclusive, 8% yearly.				
ROAD.—Has 69.7 miles of track, including Mt. Tom (Incline) RR., 4,900 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass.; and with Northampton St. Ry. to Northampton, Mass.; and direct to 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.	1912.	1911.	
Gross earnings, \$578,206	\$571,407	Balance for divs.,	\$81,895	\$89,907
Net earnings, 176,530	172,434	Dividends paid, (8)85,888	(8)85,888	
Int., taxes, &c., 94,635	82,526	Bal. for year, def. 3,993	sur. 4,019	

**OFFICERS.**—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pelissier; Sec. & Treas., S. D. Nevin, all of Holyoke. —V. 86, p. 52; V. 96, p. 652, 716.

### 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 1920, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 cum. sic. owned by Pub. Serv. Invest. Co.

	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)		A-O	\$750,000	Apr. 13, 24
Prof., 6% cum \$500,000 (\$100)		A-O	207,200	Apr. 13, 34
1st consol mtge \$1,600,000 (\$100)	1908	5 g J-J	778,000	Jan. 1 1957
(\$500 and \$1,000) gold				
Hough Co St Ry mtge \$750,000	1900	5 g J-J	354,000	July 1 1920
000 gold (\$1,000)				
Stock and Bonds.—Prof. stock is redeemable at 110, \$354,000 consol. mtge. Bonds reserved for prior liens; \$33,000 are in treas.; \$417,000 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 1/2% 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 Int. V. 87, p. 614. \$396,000 have been canceled.				
Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1913, incl. On common, 2% Oct. 1909. In Dec. 1910, 2 1/2% and same amount s.-a. since, to and including April 1913.				
REPORT.—For year ending Dec. 31 1912, gross, \$307,506; net, after taxes, \$132,771; int., \$56,600; sink. fd., \$10,633; dividends, \$49,932; balance, \$15,606.				
ROAD.—Operates 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouey, Ahmeek and Mohawk; 41 cars. Standard gauge.				
OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Guy L. Weymouth, Boston, and Frederic J. Bayden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston. —V. 87, p. 614; V. 88, p. 1499; V. 89, p. 566; 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 1907 (per plan V. 89, p. 233). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business.

	Date.	Interest.	Outstanding.	Maturity.
Common \$1,375,000 (\$100)		F-A	\$1,375,000	Aug. 11, 14
Prof \$2,100,000 5% n-c (\$100)		F-A	2,029,000	Aug. 11, 14
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 1/2% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.				
DIVIDENDS.—Initial semi-ann. div. on pref., 1 1/2%, paid Feb. 1 1911 Aug., 1 1/2%; none since to May 1913.				
EARNINGS.—For 12 months ending June 30 1912, gross, \$471,229; net, \$154,051; int., taxes, &c., \$132,362; sur., \$21,689. In 1911, gross, \$469,427; net, \$168,323; int., taxes, &c., \$117,931; sur., \$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., W. S. Townsend. —V. 89, p. 720; 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 123.				

### 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.

	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$100)	1899	5 g J-J	\$100,000	July 1 1933
Mtg. gold, \$400,000 (\$1,000) c				
Bonds.—Are guar. p. & l. by Ind. St. Ry. Co. & S.D. Co. (Phila.), Trus. be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half (\$200,000) of the bonds and half of the Int. on the remaining \$200,000 bonds.				
ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park.				
OFFICERS.—Pres., Robert L. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. —V. 89, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.				

### TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

**ORGANIZATION.**—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1403, 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."

	Date.	Interest.	Outstanding.	Maturity.
Common, \$12,500,000 (\$100)		Q-J	\$9,100,000	Apr. 13 14
Preferred, \$12,500,000 (\$100)		A-O	6,500,000	Apr. 1 1945
1st & ref mortgage \$8,000,000	1910	5 A-O		
gold (\$1,000) s. f.				
Int. at Fidelity Trust Co., Phila., Trustee.				
Ind & East 1st cons M. \$1,000,000	1902	5 g J-J		
000, gold (\$1,000), s. f. c				
Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.				
Ind. & Green. 1st M. \$300,000	1899	5 g J-J	171,000	Jan. 1 1929
000 (\$1,000), gold				
Int. at Ctt. Savings & Trust Co., Tr. Clevel., or at First National Bank, New York City.				

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. \$178,000 held in sinking fund May 1 1913.

S. f. \$55,000 p. a. first 5 years and \$106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and Int. added to s. f. V. 90, p. 1491.

Of the \$1,000,000 Ind. & East. consol. auth., \$300,000 are reserved to retire the Ind. & Greenfield 1st 5s, \$34,000 have been canceled by sink. fund. Of the remaining \$666,000 out, \$570,000 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.; \$129,000 have been so purchased.

Dividends.—Initial div., 1 1/4%, on pref. paid Oct. 1910; same amount quar. since to and incl. Apr. 1913.

#### REPORT.—For entire system for calendar years:

	1912.	1911.	1910.
Gross earnings	\$6,432,060	\$5,951,202	\$5,840,385
Operating expenses and taxes	3,814,428	3,497,162	3,339,805
Net earnings	\$2,617,632	\$2,454,130	\$2,500,580
Rentals and other deductions, sub. cos.	\$1,532,673	\$1,456,604	\$1,451,091
Sinking funds, subsidiary companies	145,780	136,417	128,547
Int. & sink. fd. on divs. bds. of this Co.	27,500	27,500	27,500
Balance	\$911,729	\$833,609	\$893,442
Int. on T. H. I. & E. T. bonds	\$325,000	\$299,136	\$275,000
Sinking fund on T. H. I. & E. T. bonds	55,000	55,917	49,500
Balance	\$531,729	\$478,556	\$568,942

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Elkhart in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; Interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. L. Todd; V.-Ps., E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. L. Todd, Randall Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. —V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717.

#### (1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

**ORGANIZATION.**—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all Interurban electric roads now entering or yet to enter Indianapolis. Franchise for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 10 years, 8 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railroads 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.

	Date.	Interest.	Outstanding.	Last Dis.
Stock, \$5,000,000			\$5,000,000	Dec. 12 2%
1st mort., \$5,000,000, gold	1903	5 g A-O	6,000,000	Jan. 1 1933
(\$1,000), s. f.				
Int. at Guaranty Tr. & S. D. Co., Phila., Tr.				

Bonds.—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 Int. and are subj. to call at that price. See V. 81, p. 264. \$590,000 held in sinking fund May 6 1913.

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:

Year.	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1912	\$3,343,640	\$1,465,377	\$1,326,181	\$139,296	\$200,000	\$60,704
1911	3,242,784	1,548,102	1,292,848	255,254	250,000	5,254
1910	3,141,213	1,574,076	1,261,504	312,573	100,000	213,573

OFFICERS.—Pres., Robt. L. Todd; V.-Ps., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Milholland. —V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207.



## (a) Indianapolis Street Ry.—A trolley system.

**ORGANIZATION.**—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842; 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. 1501. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100)	J-J	\$5,000,000	Jan. '13 3%
Indianapolis St. Ry. gen.	1899 4 g J-J	6,000,000	Jan. 1 1933
M. 50,000,000 gold	Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.		
Citizens' St. Ry. 1st M. 1893	5 g M-N	4,000,000	May 1 1933
44,000,000 gold (\$1,000) c*	Central Trust Co., New York, Trustee.		
Equip. certificates Series "A"	1909 5 M-N	120,000	See text.
\$200,000 (\$1,000)	Fidelity Tr. Co., Philadelphia, trustee.		
Equip. certificates Series "B"	1911 5 J-J	80,000	See text.
\$100,000	Fidelity Trust Co., Philadelphia, trustee.		
Equip. certificates Series "C"	1913 5 M-S	100,000	See text.
\$100,000	Fidelity Trust Co., Philadelphia, trustee.		

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; \$470,000 held in sinking fund May 6 1913. Equip. certificates Series "A" mature \$10,000 on May 1 and Nov. 1 each year until paid in full. \$80,000 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. Series "C" mature \$5,000 on Mar. 1 and Sept. 1 each year until paid in full. They cover 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; V.-P., H. S. New Sec., Henry Jameson; Asst. Sec. & Asst. Treas., W. F. Millholland Indianapolis. V. 79, p. 151; V. 88, p. 1499.

## (2) Terre Haute Traction &amp; Light Co.

**Leased.**—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/4 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. Traction Co. owns all the common stock except directors' shares.

**ORGANIZATION.**—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)	M-S	\$2,000,000	See text.
Pref., \$1,000,000 (\$100) 6% cu	M-S	1,000,000	Mar. '13 3%
First cons. mtge. \$5,000,000	1904 5 g M-N	3,204,000	May 1 1944
gold	Interest at State Street Trust Co., Boston.		
Terre Haute Electric 1st mtg.	1899 5 g J-J	1,500,000	July 1 1929
\$1,500,000 gold (\$1,000) c*	Int. at Boston Safe Dep. & Tr. Co., Boston.		
Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge. Of the \$5,000,000 consols, \$1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1 1906. \$190,000 was held by this fund May 1 1913. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtge. See V. 78, p. 2013.			

**EARNINGS.**—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	Deduc.	Stnk. Fd.	Balance.
1912	\$1,311,772	\$685,902	\$1,000	\$261,030	\$31,530	\$394,342
1911	1,224,582	639,827	1,000	255,634	30,617	354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437

**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., (vacant); V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis. V. 84, p. 750; V. 90, p. 1555.

## (a) Terre Haute &amp; Western Ry. Co.—An electric road.

**Leased.**—To Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

**ORGANIZATION.**—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Traction Co.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock common \$200,000		\$200,000	
Preferred \$150,000		150,000	
First mortgage \$250,000 gold	1907 5 g M-N	250,000	Nov 1 1937
guar. p. & l. (\$1,000) c*	Int. at New England Tr. Co., Boston, Trust.		

**Bonds.**—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

**EARNINGS.**—For cal. year 1912, gross, \$58,936; net, after taxes, \$26,495; other income, \$500; deductions, \$12,500; surplus, \$14,495. In 1911, gross, \$55,006; net, after taxes, \$25,547; other income, \$500; deductions, \$12,600; balance, \$13,547.

**OFFICERS.**—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb. V. 90, p. 1555.

## (3) Indianapolis &amp; 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% guar. or 5% per annum on the \$450,000 pref. stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

**ORGANIZATION.**—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,550,000		\$2,550,000	
Pref. (\$1,000,000) 5% cum	Q-J	450,000	See text.
1st mtge. \$3,000,000, gold	1903 5 M-S	2,470,000	Mar. 1 1923
(\$1,000)	c* Int. at Knickerbocker Tr. Co., N. Y., Trust.		

**Bonds.**—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No a. f., but bonds can be called on any int. date at 110 and int.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$441,461; net, after taxes, \$149,903; other inc., \$500; bond int., \$123,500; surplus, \$26,903. In 1911, gross, \$431,557; net, after taxes, \$164,909; other inc., \$500; bond int., \$123,500; bal., \$41,909.

**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. 85, p. 295; V. 92, p. 59.

**OFFICERS.**—Pres., Robt. I. Todd; V.-Ps., 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. Traction for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

**ORGANIZATION.**—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)		\$750,000	
1st mtge., \$750,000 (\$1,000)	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. of Ind.		

**Bonds.**—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

**EARNINGS.**—For cal. year, 1912, gross, \$173,134; net, after taxes, \$62,341; other inc., \$500; bond int., \$37,500; bal., \$25,341.

**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., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

## (5) Indianapolis Crawfordsville &amp; Danville Elec. Ry.

**Lease.**—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Traction 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.: 1/4% from Nov. 30 1912 to May 31 1914; 1/2% Nov. 1914 to May 1916; 1 1/4% Nov. 1916 to May 1918 and 2% thereafter.

**ORGANIZATION.**—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsville & West. Traction, 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-J	200,000	See text.
First mtge. \$2,500,000 gold	1912 5 g M-N	1,000,000	May 1 1932
(\$1,000) guar. p. & l. c* & r. Int. at Girard Trust Co., Phila., trustee.			

**Bonds.**—Of remaining 1st mtge. 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. Sr. fd. of \$9,000 per ann. on initial \$1,000,000 bonds out, commencing May 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. \$9,000 held alive in sinking fund.

**EARNINGS.**—From May 1 to Dec. 31 1912, gross, \$146,488; net, after taxes, \$53,679; other inc., \$391; bond int., \$33,333; sink. fd., \$6,000; surplus, \$14,637.

**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., Robert I. Todd; Sec. & Treas., Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

## INDIANAPOLIS &amp; CINCINNATI TRACTION CO.

**ORGANIZATION.**—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Traction Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Traction Co. (all of whose com. and \$50,000 1st M. bonds the old Indianapolis & Cincinnati Traction Co. had owned and to which company the Ind. & Southeastern was leased) and 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). Extends 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.

In Feb. 1913 the I. & C. Electric RR. was incorp. with \$10,000 capital stock to extend the traction co.'s lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Traction Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5.1-3 miles, this being done in the belief that the plan of Mayor Hunt of Cincinnati to permit the interurban to reach the heart of that city will go through. V. 90, p. 1297.

**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%
First mtge. \$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 stk \$600,000 (\$100)	A-O	600,000	In 1911 5%
Ind & S E 1st M \$1,000,000	1905 5 g J-J	548,000	July 1 1935
gold (\$1,000)	Int. at Farmers' Loan & Tr. Co., N. Y., 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. Traction 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. Traction 1st M. is divided into 3 classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued, and Class C, \$500,000 (of which \$100,000 outstg.) 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 1/4%; 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 Greensburg 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. F. 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; V. 90, p. 1297.

## IRONWOOD, MICH.

## IRONWOOD &amp; BESSEMER RAILWAY &amp; 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 Gilets; 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 mtge. bonds, of which \$1,344,000 are outstanding.

In Jan. 1913 increased its auth. pref. stock from \$200,000 to \$400,000.



**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Common \$500,000 (\$100) ----- Q-M 500,000 See text  
Pref \$400,000 (\$100) 6% cum. ----- Q-M 144,000 Jan 1 1933  
First mtge \$2,500,000 gold 1911 5 F-A 1,008,400 Feb. 1 1933  
Sinking fund (\$1,000) ----- c Int. at American Trust Co., Boston, Trustee.  
Ash L. P. & St Ry 1st mtge 1909 5 g J-J 480,000 Jan 1 1933  
\$1,000,000 g (\$1,000) ----- c Int. at Chicago Sav. Bk. & Tr. Co., Trustee.  
(Leverett Thompson of Chic., co-Trustee.)

**Bonds.**—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund.

**Sinking fund** provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland L. P. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

**Dividends.**—6% per annum is being paid on preferred.

**ROAD.**—Operates 7½ miles of line in Ashland and also about 7½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is (May 1913) practically completed.

**OFFICERS.**—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashland; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 90, 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 were all canceled and a new issue of pref. stock was made.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Common \$750,000 (\$100) ----- 750,000  
Pref 6% cum \$250,000 (\$100) ----- 125,000  
First mtge \$1,000,000 gold 1910 6 J-J 315,000 Jan 1 1930  
(\$1,000) ----- c Int. at First Tr. & Sav. Bk., Chic., Trustee.

**Bonds.**—First mtge. bonds are reserved under certain restrictions for Imp'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

**EARNINGS.**—For calendar year 1912, gross, \$128,303; net, \$44,757; charges, \$31,241; surplus, \$13,616.

**ROAD.**—Operates 4½ miles of track in and between Negaunee and Ishpeming.

**OFFICERS.**—Pres., L. E. Myers; V.-P., W. J. McCorkindale; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 270, 351.

### ITHACA, N. Y.

**ITHACA STREET RAILWAY.**

**Receivership.**—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. Int. due July 1 1911 on consol. mtge. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, Chairman, Pawtucket, R. I. The N. Y. Auburn & Lansing RR., an allied steam road, is also in the hands of the same receivers. The bondholders' committee of this road has applied to the P. S. Comm. for approval of a plan of reorganization which provides that the successor company, which would take over the Auburn Co. after foreclosure sale, shall lease the successor of the street railway co. and shall be auth. to issue new securities as follows:

(1) \$1,450,000 cum. pref. stock in exchange, \$ for \$, for such of the \$475,000 consol. ss of the Ithaca St. Ry. and the \$975,000 1st M. bonds of the N. Y. Auburn & Lansing as shall assent to the plan. (2) \$1,000,000 cum. stock to be sold, along with \$900,000 new bonds. (3) \$4,000,000 1st & ref. 5% bonds, of which \$900,000 would be sold forthwith (to take up receivers' certificates, cover cost of reorganization, &c.); \$310,000 would be reserved to retire at maturity \$275,000 underlying bonds of Ithaca St. Ry. and \$2,790,000 would be held for future extensions and additions. See V. 96, p. 1022.

**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, ----- 475,000 July 1 1937  
gold ----- c Int. at Knickerbocker Trust Co., N. Y., Trus.  
First mortgage, \$175,000 ----- 175,000 July 1 1922  
Int. payable at Farmers L. & Tr. Co., N. Y.  
Second mortgage, \$75,000 ----- 75,000 July 1 1922  
Cayuga Lake Elec 1st mtge gu. 1894 6 J-D 25,000 June 1 1922

**Bonds.**—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar., p. & 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; V. 96, p. 1021.

### JACKSON, MISS.

**JACKSON LIGHT AND TRACTION CO.**

**ORGANIZATION.**—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchises extend beyond April 1 1922.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Common \$1,000,000 (\$100) ----- 1,000,000  
Pref. 6% cum. \$600,000 ----- 520,000  
First mtge \$2,500,000 gold 1912 5 A-O 894,000 Apr 1 1922  
(\$100, \$500 & \$1,000) s f c Chic. Savings Bank & Tr. Co., Trustee

**Bonds.**—Remaining \$1,600,000 bonds are for Imp'ts, add'ns and extens. 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.

**EARNINGS.**—For 12 mos. end. Mar. 31 1913, gross, \$298,393; net, after taxes, \$124,030; int. on bonds, \$44,700; bal. for divs., \$79,330.

**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.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Stock \$800,000 (\$100) ----- 548,900  
1st mtge \$600,000 (\$1,000) 1906 5 g J-J 404,000 Jan 1 1937  
No s f. Redeem at 105 ----- c Columbia Trust Co., Louisville, Trustee.

**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 Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

### JACKSONVILLE, FLA.

**JACKSONVILLE TRACTION CO.—Trolley.**

**ORGANIZATION.**—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jack-

sonville 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 cum. stock is held by Pub. Serv. Invest. Co.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Common \$1,000,000 (\$100) ----- Q-F 900,000 May '13 1 1/4  
Pref 6% cum \$500,000 (\$100) ----- Q-F 500,000 May '13 1 1/4  
First cons mtge \$5,000,000 1911 6 M-S 750,000 Mch 1 1931  
(\$500 and \$1,000) ----- c Int. at State Street Trust Co., Boston, Trus.  
Jacksonville Elec 1st M \$1,250,000 1902 5 g M-N 1,245,000 May 1 1927  
000 gold (\$1,000) ----- c Int. at American Trust Co., Boston, Trustee.  
Notes payable Mch 31 1915 ----- 355,000

**Stock.**—Of the stock reported outstanding above, \$100,000 com. is held in treasury.

**Bonds.**—Of the 1st consol. bonds, \$1,245,000 are reserved to retire Jacksonville Elec. 1st M., \$5,000 are in treasury and \$3,000,000 are for additions and Imp'ts. at 80% of cost. Subj. to call as a whole or in part for sink. fund at 105 and int. Sink. fund 1.1% per annum of bonds out, begins Mar. 1 1917. V. 92, p. 1544. 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 for exten. and Imp'ts. or in purchase of bonds. \$5,000 bonds have been canceled.

**Dividends.**—On old Elec. Co. com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new Traction Co. com. initial div.—1 1/4%—paid in May 1911; same rate quarterly since to and incl. May 1913.

**EARNINGS.**—For 12 mos. ending Dec. 31 1912, gross, \$562,537; net, after taxes, \$184,925; int., \$106,519; Imp't. fund, \$12,467; dividends, \$85,019; deficit, \$20,880. Deficit was caused by a trainmen's strike in October and November.

**ROAD.**—Operates 45.01 miles of track. Has 92 cars. Gauge 5 ft.

**OFFICERS.**—Pres., Geo. J. Baldwin, Savannah, Ga.; V.-Ps., Chas. F. Wallace, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564.

### JAMESTOWN, N. Y.

**JAMESTOWN STREET RAILWAY.—Trolley.**

**ORGANIZATION.**—Incorporated Oct. 18 1883. Franchise runs till 1932. Strike.—On May 1 1913 the employees of this company and the Chautauqua Traction Co. went on strike because of company's refusal to grant an increase in wages and other minor reasons.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Stock, \$250,000 (par \$50) ----- 250,000  
1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923  
(\$1,000) ----- c Int. at Guaranty Trust Co., N. Y., Trustee.  
Current liabilities June 30 1912 ----- 1,198,711

**EARNINGS.**—For year ending June 30 1912, gross, \$225,077; net, \$33,007; other income, \$14,259; charges, \$99,016; deficit, \$52,050.

**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. Maltby, all of Jamestown.

**CHAUTAUQUA TRACTION CO.—A trolley road.**

**ORGANIZATION.**—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry. Strike.—See remarks under Jamestown Street Railway.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Stock, \$500,000 (\$100) ----- 500,000  
1st mortgage, \$400,000, gold 1904 5 g A-O 150,000 Apr 1 1934  
(\$1,000) ----- c Int. at Title Guar. & Tr. Co., N. Y., Trustee.

**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., \$1,598; charges, \$99,028; deficit, \$27,169.

**ROAD.**—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T. rail.

**OFFICERS.**—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas., S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

### JERSEY CITY, N. J.

**PUBLIC SERVICE CORPORATION.**

See statement and maps under "Newark, N. J."

### JOLIET, ILL.

**JOLIET & SOUTHERN TRACTION CO.**

**Receivership.**—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 393. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.

**ORGANIZATION.**—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Stock, \$1,500,000 (\$100) ----- 1,500,000  
1st mtge, \$1,500,000, gold 1907 5 g P-A 1,211,400 See text.  
(\$100, \$500 and \$1,000) ----- c Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus.  
Jol P & A RR \$400,000, gold 1903 5 g P-A 397,000 Aug 1 1938  
(\$1,000) ----- c & r Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.

**BONDS.**—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earnings began Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly; \$3,000 have been retired.

**EARNINGS.**—For calendar year 1911, gross, \$108,938; net, \$35,284.

**ROAD.**—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 3 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. 393, 1636; V. 93, p. 1191, 1532.

**BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.**

It was reported in Feb. 1913 that the road, with all its franchises between Joliet and Bloomington, had been purchased by the Public Service Corp. of Northern Illinois. V. 96, p. 651.

**Default.**—Interest on 1st mtge. bonds has never been paid.

**ORGANIZATION.**—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

**STOCK AND BONDS.**—*Date.* *Interest.* *Outstanding.* *Maturity.*  
Stock, \$2,500,000 (\$100) ----- 300,000  
1st mortgage, \$2,500,000, 1905 5 g M-S 480,000 Sept 1 1935  
g (\$100, \$500 and \$1,000) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

**BONDS.**—Subj. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

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

**OFFICERS.**—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.



## KANSAS CITY, MO.

## KANSAS CITY RAILWAY &amp; LIGHT CO.

**ORGANIZATION.**—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co., and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co., and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

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

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

As to the valuations of the Metropolitan Street Ry. property made by the company and the city in connection with the negotiations for a new franchise, see V. 96, p. 553.

**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. Protective committees have been formed calling for deposits of Kansas City and Metropolitan bond. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. Payment of the matured Kansas City and Metropolitan bonds can only be made through a re-financing, to which the present franchise (expiring in 1925) is unfavorable. Negotiations are being carried on with the city officials, and it is hoped that in the near future a franchise which will make re-financing possible will be granted. Int. due May 1 1913 on Met. St. Ry. cons. bonds was paid. V. 96, p. 1297. Int. due May 15 1913 on Kansas City 1st lien ref. bonds was also paid. V. 96, p. 1423. In view of 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. Int. from Sept. 1 1912 to Mar. 1 1913, at the rate of 7% per annum, was also paid. V. 96, p. 653. See letter from Mayor Jost. V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of \$94,640 on 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 the company, as holder of the Metropolitan St. Ry. notes deposited as part security under the bonds of the K. C. Ry. & Lt. Co., demanded payment of the notes and filed a bill of foreclosure of mtge. securing the notes. V. 96, p. 789.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$12,500,000 (\$1000)			\$9,543,080	
1st lien refund, M., \$20,000, 000 gold—	1903 5 g M-N15	9,407,500	Mch. '11 1 1/4%	
000 gold—	1903 5 g M-N15	10,200,000	May 15, 1913	
Notes, \$5,500,000 (\$1,000)	1907 7 M-S	5,478,000	See text	

## Underlying Liens.

Corrigan Con. St. Ry. 1st M. (1,000) g., red. at 110/Int. at Central Trust Co., N. Y., Trustee. Metropolitan St. Ry. Con. 1895 5 g M-N 7,242,000 May 1 1913 mortgage (See text) Int. at Old Colony Trust, Trustees, Boston. gold (\$1,000) Int. also payable in New York. Gent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1913 \$2,500,000 (\$1,000) gold. Interest at Trust Co. of Am., N. Y., Trustee. Bonds may be called at 105 on any interest day on 30 days' notice. East Side Elec. Ry. 1st M., 1901 5 g J-J 250,000 (See text) \$250,000 gold (\$1,000). Int. at Trust Co. of Am., N. Y., Trustee. not guar. Wm. Huttig of Kansas City is also Trustee.

## Controlled Companies.

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

**Bonds.**—Of the new \$20,000,000 mortgage of the Kansas City Ry. & Light Co., \$9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1913 made mtge. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

The 6% notes of 1907 were due Sept. 1 1912 but were extended at 7%. They consist of \$4,125,000 series "A" and \$1,375,000 series "B". They are redeemable on eight weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of \$3,721,043 notes of Metrop. St. Ry. \$1,008,795 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,077,000 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6 1/2 shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. \$22,000 of Ser. "A" notes are in treasury.

Metrop. consol. mtge., originally for \$8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to \$7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

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

**Kansas City Elevated Ry.** 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1100.

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

**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.

	1911-12.	1910-11.	1909-10.
Gross earnings	\$8,350,623	\$7,727,680	\$7,161,043
Operating expenses	4,774,262	4,450,534	4,153,250
Net earnings	\$3,576,361	\$3,277,146	\$3,007,792
Miscellaneous income	53,026	45,491	17,399
Total net earnings	\$3,629,387	\$3,322,637	\$3,025,191
Fixed and other charges	2,384,124	2,398,890	2,157,962
Surplus	\$1,245,263	\$923,747	\$867,229
Dividends on preferred stock		(3 1/4) 352,781	(5) 470,375
Balance	\$1,245,263	\$370,966	\$398,854

**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. V. 80, p. 1044, 1363; V. 91, p. 659, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1655; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752, 1207, 1684; V. 96, p. 553, 653, 789, 1021, 1297, 1423.

## KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$1000)			\$2,000,000	
1st mtge \$5,000,000 gold	1905 5 g M-S	1,650,000	Sept 1 1925	
(coup. \$1,000; r. \$1,000, interest at Standard Trust Co., New York, \$5,000, \$10,000)			trustee.	

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

**REPORT.**—For year ending June 30 1912, gross, \$348,000; 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 15 miles are within the city of Leavenworth and 25 1/4 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

**OFFICERS.**—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Attny.; 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 &amp; KANSAS INTERURBAN RY.—Known as "Strang Line."

**ORGANIZATION.**—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$1000)			\$1,000,000	
1st mortgage \$500,000 gold	1906 5 g J-J	600,000	Jan 1 1916	
(\$1,000)			Fidelity Trust Co., Kansas City, trustee.	

**EARNINGS.**—For cal. yr. 1912, gross, \$108,463. In 1911, gross, \$104,808.

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

**OFFICERS.**—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

## KENNETT, PA.

## WEST CHESTER KENNETT &amp; WILMINGTON ELECTRIC RY.

**Bonds.**—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

**ORGANIZATION.**—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000			\$25,000	
1st mtge \$1,000,000 gold	1905 5 g J-D	420,000	June 1 1925	
(\$500 and \$1,000)			Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.	

**EARNINGS.**—For year ending Dec. 31 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., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 91, p. 1675, 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 &amp; KEWANEE ELECTRIC RY.

**ORGANIZATION.**—Incorporated May 1902. Is a reorganization of the Galesburg & Onelda Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$1000)			\$200,000	
1st mtge \$400,000 (\$1000) 6% cum	1906 5 g J-J	110,800		
(\$500 and \$1,000)			400,000	July 2 1926
(\$1,000) g.			Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.	

**Bonds.**—Are red. on any int. day at par and int. No s. f.

**EARNINGS.**—For 12 mos. ending June 30 1910, gross, \$72,905; net, \$19,573; int. & taxes, \$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 1/4 in.

**OFFICERS.**—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.



## KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., 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 in Nov. 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 (\$100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$1,500,000 (\$100) ----- \$1,500,000 -----  
1st mortgage \$750,000 gold 1901 5 g M-N 353,000 Nov 1 1931  
(\$500 and \$1,000) ----- Interest at Colonial Trust Co., Phila., trustee  
Gen & ref mtge \$1,500,000 1904 5 g J-D 1,147,000 Dec 1 1954  
gold (\$1,000) ----- Int. at Fidelity Trust Co., Newark, trustee.  
Bonds.—Of the \$1,500,000 new bonds, \$353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter.

**REPORT.**—For calendar year 1912 (incl. Mid. & Mon. Elec. Light), gross, \$281,706; net, \$122,509; taxes, \$8,383; int., \$79,091; sur., \$35,035.

**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; Frenau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

**OFFICERS.**—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Red Bank; Sec. and Treas., R. A. Taussig, Morris Bldg., Phila.; Asst. Sec. & Asst. Treas., P. A. Cater, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 401.

## 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. 76, p. 2334. In June 1905 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$500,000 (\$100) ----- \$500,000 -----  
Pref \$350,000 (\$100) 6% cum ----- 350,000 -----  
First mortgage \$1,000,000 1906 5 g F-A 504,000 Aug 1 1956  
gold ----- Interest at State Street Tr Co, Boston, Tr.

**Pref. Stock.**—Of the \$350,000 pref. stock reported outstanding above, \$50,000 is held in trust for the benefit of the co. Red. at 110.

**Bonds.**—Are sub. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. \$6,000 bonds have been canceled.

**EARNINGS.**—For cal. year 1912, gross, \$144,355; net, after taxes, \$56,490.

**ROAD.**—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2 1/2 in.

**OFFICERS.**—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

## KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common \$200,000 (\$100) ----- \$200,000 -----  
Preferred, 4% cum \$200,000 ----- 200,000 Jan '11 4%  
First consolidated mortgage 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.

**Kingston City RR.**—Consol \$150,000 (\$1,000) not 1893 5 M-S 150,000 Mch. 1 1923 subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.

**Mortgage on car barn.**—5 quar. 5,000 On demand

**Bonds.**—\$156,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled. Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 5% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to May 1913.

**ROAD.**—Embraces 8 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, \$39,218.

**OFFICERS.**—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. to Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

## KNOXVILLE, TENN.

KNOXVILLE RAILWAY &amp; LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 3 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 1/4 miles of street railway, which latter run until Nov. 28 1946.

In 1911 \$1,500,000 com. and \$500,000 pref. stock was all made one class and increased to \$2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock \$2,050,000 (\$100) ----- \$2,050,000 Dec. 12 3 1/4  
Ref & ext mtge \$10,000,000 1911 5 J-D 1,628,000 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 1,178,000 Sept. 1 1945  
gold (\$1,000) ----- Int. at Standard Trust Co., New York, trustee.  
Knoxville Trac 1st M \$850,000 1898 5 g A-O 824,000 April 1 1938  
900 g tax ref (\$1,000) ----- Int. at Baltimore Tr. Co., Balt., Trus.

**Bonds.**—Of the ref. & ext. mortgage, \$3,000,000 are reserved for prior liens and \$5,472,000 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 nt. on 60 days' notice. Sink. fd. annually of 1/4 of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. \$29,000 of outstanding bonds were held in sink. fd. on Jan. 1 1913. 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 1/4%; Dec., 3 1/4%.

**REPORT.**—For calendar years. Pass. carried in 1913, 10,960,344.  
Year— Gross. Net after Taxes. Interest, &c. Surplus  
1912.....\$728,035 \$339,654 \$181,410 \$158,244  
1911.....709,604 352,962 160,866 192,096  
1910.....716,110 365,094 140,371 224,683  
1909.....613,320 302,486 138,038 164,448

**ROAD.**—On Dec 31 1912 owned 46.18 m. of track, incl. 10.63 miles of double track; standard gauge; 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., George Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021.

## KOKOMO, IND.

INDIANA RAILWAYS &amp; 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 an inter-urban and street railway, lighting, power and heating business. Street railway franchises extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (sub. to renewal) and extend to 1932 or beyond.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common, \$2,000,000 (\$100) ----- \$2,000,000 -----  
Pref cum \$1,000,000 (\$100) ----- 350,000 ----- See text.  
1st & ref M & K fd \$5,000,000 1912 5 g J-J 1,180,000 Jan 1 1943  
(\$500 and \$1,000) gold ----- Int. at Security Trust Co., Ind., Trustee.  
Kok Mar & W 1st M \$1,000,000 1903 5 g J-J 650,000 July 1 1933  
000 gold (\$500 & \$1,000) c\* ----- Interest 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, \$500,000 for corporate purposes and \$3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, imp'ts. & extensions, not exceeding 80% of cost thereof, a sum equivalent to 1 1/4% of total amount of refund bonds out. Int. payable at Spencer Trac & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are sub. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

**Dividends.**—6% is being paid on the preferred stock.

**EARNINGS.**—For year end. Dec. 31 1912, gross, \$341,684; net, \$185,806; int., taxes, deprec'n, pref. div., &c., \$106,778; surplus, \$79,028.

**ROAD.**—Operates 36 1/2 miles of track in Kokomo and from Kokomo to Marion and 25 1/2 miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Terre Haute Ind. & East, Trac. Co. and the Union Traction Co. of Indiana. Standard gauge, 70 lb. T rail. On Jan. 1 1913 had 2,905 light and pow. consumers.

**OFFICERS.**—Pres., Geo. J. Marot; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Aud. & Asst. Sec., C. C. Treas.—V. 95, p. 1684; V. 96, p. 486.

## LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1909 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 01,000 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 1893-94, paid 5%; in 1894-95, 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.....\$9,631 \$10,640

Net .....9,915 9,503 Bal. for year.....sur.284 df.1,137

**OFFICERS.**—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

## LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT &amp; POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & L. Co. Does elec. light & power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also operates under contract the La Crosse & Onalaska St. Ry., an inter-urban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common, \$1,230,000 ----- \$1,230,000 -----  
First & ref. M \$10,000,000 1913 5 F-A 2,225,000 Feb 1 1933  
(\$1,000), gold ----- c\* First Savings & Tr. Co., Milw., Trustee.  
La Crosse City Ry 1st M 1909 5 g J-J 220,000 July 1 1929  
(closed M) (\$1,000) ----- c Int. at Wisconsin Tr. Co., Milw., Trustee.

**Stock.**—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, Harrison B. Riley, H. L. Stuart and Clement C. Smith.

**Bonds.**—\$825,000 of bonds have been deposited with trustee by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to \$1,200,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of \$50,000 or multiples thereof, under certain restrictions. A further \$200,000 of bonds reported as outstanding is deposited in escrow and may be sold to provide for certain contingent liabilities or for imp'ts. \$220,000 bonds are reserved to retire La Crosse City bonds and \$75,000 to retire a like amount of bonds which may be issued for certain add'l property; remaining \$748,000 bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par the reasonable value of such property, and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Int. payable at office of trustee or at the office of the company or its New York agency.

**ROAD.**—24 miles of track.

**OFFICERS.**—Pres., Clement C. Smith. Operations will be directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other Wisconsin properties.

## LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT &amp; WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electric light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$200,000 ----- \$200,000 -----  
First mortgage, \$500,000 g 1909 6 g F-A 270,000 ----- See text.  
(\$500 and \$1,000) ----- c\* Inter-State Trust & Bkg. Co., New Or., Tr.

**Bonds.**—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1.33 of improvements, &c. Bonds mature \$15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. \$30,000 has been retired.

**ROAD** consists of 9 miles of track. 60-lb. rails.

**OFFICERS.**—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 819.



## 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.		

**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 1/4 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%		1,000,000	Mar. 15, 1915
First mortgage, \$2,500,000, 5%	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 1/4% on pref. was paid Oct. 5 1910. In 1911, 3 1/4%. In 1912, Jan. 1%, Mar. 1 1/4%, July 1 1/4%, Sept. 1 1/4%; Dec. 1 1/4%. In Mar. 1913 red. to 3/4%. (See statement in V. 96, p. 1023.)

**EARNINGS.**—For cal. year 1912, gross, \$239,528; net, after taxes and rentals, \$93,880; bond int., \$50,000; pref. divs. (4 1/2%), \$45,000; deficit, \$1,011. In 1911, gross, \$234,459; net, after taxes and rentals, \$96,094; bond int., \$50,000; pref. divs. (3 1/2%), \$35,000; surplus, \$11,094.

**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; Operating Mgrs., The Warren Ricknell Co.; And., R. E. Miller. General office, Leetonia, Ohio.—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; V. 96, p. 362, 948, 1023, 1420.

## LEWISTOWN, PA.

## LEWISTOWN &amp; REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. (V. 96, p. 403) and operated in connection with it. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Pow. Co.

**ORGANIZATION.**—Incorporated in Pennsylvania on March 24 1892.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$150,000 (\$50)		\$150,000	1907-08, 5%
1st mortgage gold (\$500 and)	1899 5 g J-J	150,000	June 1 1919
\$1,000) \$150,000	Int. at Merchants Union Tr. Co., Phila., Trust		
2d mortgage gold (\$500 and)	1902 5 g M-N	125,000	May 1 1917
\$1,000) \$125,000	Int. at Com. Wealth Tr. Co., Harrib'g, Trus.		

**Bonds.**—The 1sts are not sub. to call, but the 2ds can be called at par.

**Dividends.**—1902 to 1908, inclusive, 5% per annum. None since.

**EARNINGS.**—For year 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; V. 96, p. 487.

## LEXINGTON, KY.

## KENTUCKY SECURITIES CORPORATION.—A holding company.

**ORGANIZATION.**—Incorporated in Virginia on Jan. 23 1911 (V. 92, p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns 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	
Pref \$2,500,000 (\$100) 6%		2,000,000	

**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 1914 at par and accum. div.

**EARNINGS.**—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), \$691,912; net, \$266,420; 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 &amp; 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 1 mile in Winchester expiring in 1927.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)		\$2,093,400	
1st & 2d mtg \$7,500,000 g	1911 5 g F-A	2,183,000	Feb. 1 1951
(\$1,000) guar p & l. c	Int. at Commercial Trust Co., Phila., Trustee		
Passenger & Belt 1st mtge	1891 6 g A-O	33,000	See text
\$200,000 (\$1,000)	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.		
Lex Ry 1st mtge \$1,500,000	1899 5 g J-D	1,405,000	June 1 1949
gold (\$1,000)	Int. at Continental Tr. Co., Baltimore, Trus.		
Blue Grass 1st mtge \$700,000	1904 5 g M-S	294,000	Mar. 1 1934
gold (\$500 and \$1,000) c&r	Int. at Cleveland Trust Co., Cleveland, Trus.		
Georgetown & Lexington 1st	1901 5 g M-N	200,000	Nov 15 1921
mtge \$250,000 gold (\$100)	Interest at Cincinnati Trust Co., Trustee, and		
\$500 & \$1,000) gup & l. c&r	at Standard Trust Co., New York.		

**Bonds.**—Of the 1st & 2d mtg. 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. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. \$35,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. Sink fund will retire 1% of bonds ann.; \$62,000 were held in sk. fd. May 1 1913. Pass. & Belt Ry. bonds mature \$15,000 annually to April 1 1916. Georgetown & Lex. bonds are guar., p. & l., by the Kentucky Securities Corporation.

**ROAD.**—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester; also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles, to 80-lb. rails. Standard gauge. Owns 30 closed and 17 open cars. 13 interurban passenger and 3 express cars and 4 misc. cars.

**OFFICERS.**—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95, p. 1472.

## (2) Lexington Utilities Co.

**ORGANIZATION.**—Incorporated 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 provided 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 Wey. for one share of RR. V. 90, p. 1556. On Apr. 28 1913 29,373 shares had been exchanged. Stock auth., \$1,000,000; issued, \$972,600.

**EARNINGS.**—For fiscal year ending June 30:

Year	Gross Earnings	Net (after Taxes)	Interest	1st Pref.	2d Pref.	Surplus
1911-12	\$597,776	\$240,690	\$158,916	\$27,000	\$27,000	\$34,597
1910-11	583,741	257,592	173,881	24,750	27,000	54,236

**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. 1615; V. 91, p. 40.

In April 1913 applied to Ohio Pub. Serv. Comm. for auth. to issue \$50,000 2d pref. stock to reimburse company for betterments and extensions.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$30,000 (\$1)		\$30,000	See text
1st pf. \$500,000 (\$100) 7% cum	Q-J	470,000	See text
2d pf. \$500,000 (\$100) 6% cum	Q-J	450,000	Apr. 15, 1915
1st mortgage \$3,000,000 gold	1901 5 g M-N	2,500,000	Nov 1 1921
(\$1,000) \$26,500 per M. c&r	Int. at Cit. Savings & Trust Co., Cleveland, Trustee, or First National Bank, N. Y.		
Collateral trust mortgage,	1910 6%	30,000	July 1 1930
\$500,000	Cleveland Trust Co., Trustee.		
L & T 1st mtge \$600,000	1905 5 g J-J	379,000	July 1 1925
gold (\$1,000)	Int. at Citizens Savings & Trust Co., Cleveland, Trustee, or in New York.		

**Bonds.**—The West Ohio 1st M. bonds have no sink fd. and bonds are not subject to call. \$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 1921 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. Apr. 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, 113.98 m., single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

**OFFICERS.**—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve.; Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872; V. 94, p. 1450.

## LINCOLN, NEB.

## THE LINCOLN TRACTION CO.—A trolley road.

**ORGANIZATION.**—Incorporated in Nebraska in 1909. Is a consolidation of the old Lincoln Traction and the Citizens' Ry. Co. V. 85, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

**Favorable Decision.**—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)		\$1,652,000	Sept. 12, 25%
Pref. \$1,500,000 (\$100) 6% cu	Q-J	1,113,100	May 15, 1 1/2%
1st mortgage \$1,500,000 gold	1909 5 g J-J	1,120,000	Mar. 1 1939
(\$1,000)	Int. at New York Trust Co., trustee.		
2d Lincoln Trac. mtge. g. \$1.	1899 5 g J-J	250,000	Jan 1 1920
\$250,000	Int. at New York Trust Co., trustee.		

**Bonds.**—Of the new Lincoln Traction Co. bonds \$250,000 are reserved as 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 May 1913, 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. & Sec., R. Morrison Jr.; Treas., S. H. Burnham; Aud. & Asst. Sec., O. J. Shaw; Gen. Mgr., J. M. Bramlette.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

## OMAHA LINCOLN &amp; BEATRICE RY.

Is to construct 36 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. In Mar. 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue \$850,000 stock and \$2,350,000 bonds to complete the road, and is now considering an amended petition asking that the amount of stock and bonds to be finally issued be made definite before work is started.

**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 &amp; ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks. **ORGANIZATION.**—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 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 Heights, Ark.



In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h.p. are contemplated. V. 95, p. 1746.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Common, \$1,500,000 (\$100) J-D \$1,500,000 1912, 10%  
Pref., 6% cum, \$750,000 (\$100) 6 J-J 750,000 Jan. '13, 3%  
1st mortgage, \$2,000,000 1903 5 g A-O 2,000,000 April 1 1933

gold (\$1,000) Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.  
Refunding and extension mtg. 1908 6 g A-O 1,000,000 April 1 1938  
\$3,000,000 (\$500 and \$1) Int. at Bank of Commerce & Trust Co., Mem-  
phs, Trust., or Standard Trust Co., N. Y.

**Bonds.**—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sinking fund of ¼ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. On Dec. 31 1912 \$53,000 were held in sk. fd. The refund, & extension bonds cannot be called; \$2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earnings, for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of ¼ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first \$1,000,000 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., 1908, 2%; 1907, 4%; 1906, 4½%; 1905, 8%; 1904, 8%. In 1911, 2%. In 1912, June, 5%; Dec., 5%.

**EARNINGS.**—For calendar years (pass. carried in 1912, 12,956,955):  
Year—Gross. Net. Interest. Dividends. Surplus.  
1912—\$874,527 \$398,986 \$157,513 pref. \$45,000; com. \$150,000 \$46,473  
1911—868,874 417,671 139,733 pref. \$45,000; com. 150,000 82,938  
1910—722,244 370,774 140,897 pref. \$45,000; com. 142,500 51,877  
1909—720,371 360,378 133,252 pref. \$45,000; com. 97,500 90,626

\*Includes 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 4 work cars; total, 93. Operates Forest Park, located about 6 miles from the centre of the city.

**OFFICERS.**—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Sharp. V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725; V. 95, p. 1746; V. 96, p. 1022.

### 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 ¼ of 1% of gross receipts.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$500,000 (\$50) All owned by Long Island RR. 1905 4½ g J-J 500,000 Apr. 1 1951  
1st mort., \$500,000 (\$100) 1901 4 g J-J 500,000 Apr. 1 1951  
and \$1,000 gold. Int. at Ham. Trust Co., Brooklyn, Trustee.  
Other debts Dec. 31 1911 93,838

**ROAD.**—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

**EARNINGS.**—For cal. year, 1911, gross, \$103,513; net, \$32,174. In 1910, passenger earnings, \$96,762; net receipts, \$29,265; other income, \$2,584; fixed charges, \$30,812; sur., \$1,037.

**OFFICERS.**—Pres., William F. Hogan, Brooklyn.—V. 72, p. 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., and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$25,000 (\$100) All owned by Long Island RR. 1905 4½ g J-J 25,000 Apr. 1 1945  
Coll. tr. bonds, \$10,000,000 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. Hoff, 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—** Date. Interest. Outstanding. Maturity.  
Stock, \$30,000 (\$10) All owned by Long Island RR. 1905 4½ g J-J 30,000 June 1 1920  
First mortgage, \$30,000 1899 5 A-O 30,000 June 1 1920  
(\$500) guar p. & i. Int. at U. S. Mtge. & Trust Co., New York  
(Metropolitan Trust Co., Trustee).

**ROAD.**—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 503.

#### (2) Ocean Electric Ry.

**ORGANIZATION.**—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$50,000 (\$100) All owned by Long Island RR. 1905 4½ g J-J 50,000 Apr. 1 1915  
First mortgage, \$20,000 1898 5 A-O 20,000 Apr. 1 1915

**ROAD.**—Owns 4.61 miles of track, 31 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. In Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
Stock, \$600,000 (\$100) All owned by Long Island RR. 1905 4½ g J-J 600,000 June 1 1925  
L. I. El. 1st M. \$600,000 1895 5 g J-J 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 1903 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2623.

**ORGANIZATION.**—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1903, and stock increased from \$125,000 to \$1,000,000.

**Fare Decision.**—On June 15 1912 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit ticket to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1695.

**STOCK AND BONDS—** Date. Interest. Outstanding. Last Div.  
Common, \$750,000 (\$50) 1902 4½ g M-N 750,000 No div. yet  
Pref., 5% cum, \$250,000 (\$50) 1902 4½ g M-N 1,000,000 Nov. 1 1942  
1st mtge, \$1,000,000, gold Int. at Citizens Sav. & Trust Co., Cleveland, (\$1,000) Trustee, or at First Nat. Bank, N. Y.

**Bonds.**—Are subject to call at 107 at 30 days' notice, but no sink. fund. **EARNINGS.**—For year ending June 30 1912, gross, \$392,227; net after taxes, \$34,662. 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 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.24 miles. 30 passenger and 10 other cars.

**OFFICERS.**—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Hoff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1695.

### NEW YORK & QUEENS COUNTY RY.

\$2,048 shares out of total issue of \$2,350 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., the City of New York Ry., the Stearns & Co. Ry., the Steinway Railway, the Long Island City & Newtown Ry., and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 12 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. Matur ty.  
Stock, \$5,000,000 (\$100) 1895 5 g J-D \$3,235,000 1925  
Flushing & College Point 1st mtge, 1894 5 g J-D 50,000 Dec 1 1924  
mortgage, \$50,000, gold New York Trust Co., Trustee.  
Newtown Ry 1st mortgage, 1894 5 g J-D 150,000 Dec 1 1924  
\$150,000 gold New York Trust Co., Trustee.  
Steinway Ry 1st mortgage, 1892 6 g J-J 1,500,000 July 1 1923  
\$1,500,000 (\$1,000) gold. Int. at Morton Trust Co., N. Y. City, Trustee.  
New York & Queens County 1st mtge, 1895 4 g A-O 1,300,000 Oct 1 1946  
first consol mtg, \$3,000,000 Mercantile Trust Co., New York, Trustee.  
gold, \$1,000 each Interest at office of company, New York.  
First & refunding mtge, \$10,000 1906 4 g M-N See text Nov 1 1936  
000,000, gold (\$1,000) 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, 35.92 miles; second track, 20.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 56 other cars.

**REPORT.**—For fiscal years ending June 30:  
Gross. Net. Other Inc. Int. & Taxes. Deftt.  
1911-12—\$1,298,049 def. \$13,136 \$655 \$333,412 \$346,893  
1910-11—1,202,912 def. 95,870 def. 658 \$258,580 \$238,368  
**OFFICERS.**—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V. 88, p. 375.

### MANHATTAN & QUEENS TRACTION CORPORATION.

**ORGANIZATION.**—Incorp. in N. Y. on Nov. 2 1912 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).

Has asked P. S. Comm. for permission to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds and for the approval of a mtge. to secure an auth. issue of \$10,000,000 bonds. The McArthur Bros. Co., who are constructing the road, are to receive \$1,480,000 of the stock and \$1,500,000 of the bonds. V. 95, p. 790.

**ROAD.**—The line when completed will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 8 miles. The first section from the Queensboro Bridge, Manhattan, to W. L. I. RR. crossing at Winfield, L. I. 2 miles (double track) was placed in operation May 1913, and to Grand St., Newtown Village (about half the total distance) in the latter part of April 1913. The entire line is expected to be in operation by July 1 1913. Pres., Robt. S. Sloan.—V. 95, p. 1207, 1274; V. 96, p. 360; 790, 863.

### 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. 567):  
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, \$79,161,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., &c., &c., V. 95, p. 750. On Oct. 19 1912 the Comm. authorized the co. to issue \$5,385,000 bonds for refunding. V. 95, p. 1208.

In April 1913 the Cal. RR. Comm. auth. the issue of \$6,339,000 6d' ref. M. bonds (\$7,034,000 having been asked for) for add'ns and impts. V. 96, p. 203, 1298. None of these is included in amount reported outstanding below.

**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.  
Pas El Co 1st mtge \$10,000,000 1902 5 g J-J 8,394,000 Jan 1 1943  
000 gold (\$1,000) Int. at Union Tr. Co., San Fran., trustee.  
Los Ang & P. El Ry M \$1,000,000 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. Int. at Chase Nat. Bank, New York.  
Pas & Mt L 1st mtge \$500,000 1900 4 g J-D 500,000 June 1 1930  
gold (\$1,000) Int. at Union Trust Co., San Fran., Trustee.  
Callable at 104 and interest or Chase Nat. Bank, New York.  
Los Ang Inter 1st M \$10,000,000 1903 5 g A-O 2,537,000 Oct 1 1943  
000,000 g (\$1,000) guar Int. at Union Tr. Co., San Fran., trustee.  
Cal Pacific Ry 1st mtge gold 1901 5 g J-J 480,000 July 1 1941  
(\$1,000) guar Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.  
Los Ang-Pac RR 1st M gold 1898 5 g J-D 11,000 J'ne 10 1923  
Int. at B'way Bk. & Tr. Co., Los Ang., trustee.

Los Ang-Pac RR 1st M gold 1901 5 A-O 1,464,000 APR 1 1931  
\$1,500,000 g (\$1,000) Int. at B'way Bk. & Tr. Co., Los Ang., trustee.  
Los Ang Her B & Red 1st M 1902 5 g M-N 74,000 MAY 1 1943  
\$500,000 gold (\$1,000) Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.  
Los Angeles Pacific RR 1st mtge 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 gold (\$1,000) U. S. Mtge. & Trust Co., New York.  
Los Angeles Pacific Co gen 1900 5 g J-J 1,283,000 Jan 2 1946  
consol mortgage \$12,500,000 Int. at Union Trust Co., San Fran., trustee.  
000 gold (\$1,000) sk fd. c Int. 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 8,323,000 Jan 1 1950  
\$20,000,000 g (\$1,000) c Int. at Un. Tr. Co. of San Fran., trustee.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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 \$5-1	1908	5 g A-O	2,248,000 Oct 1 1958	
000,000 gold (\$1,000) — c*	Interest at Los Angeles Trust Co., trustee.			
Riverside & Arling 1st M gold	1899	4 F-A 14	200,000 Aug 14 1919	
San Bernard Val Tr 1st M g	1901	5 A-O	44,000 Oct 1 1931	
San Bernardino Valley Tr 1st	1903	5 g M-S	833,000 Sept 1 1933	
sink fund (\$1,000) — c* & r	Interest 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	
	Interest 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 int. date.

**Pasadena & Mt. Lowe bonds** are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A sinking fund for those bonds began 10 years from date of bonds of \$5,000 per ann. for first 5 years, \$7,500 per ann. for second 5 years, \$10,000 per ann. for next 5 years and \$12,500 per ann. for 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. 75, p. 76.

**Los Angeles-Pacific RR, 1st & Ref. Mtge.**—Sufficient bonds are reserved to retire prior liens. A sink. fund began in 1908, to which \$50,000 per ann. is payable first 5 years, \$60,000 per ann. next 5 years, \$70,000 per ann. next 5 years, \$80,000 yearly following 5 years, \$90,000 per ann. next 5 yrs., \$100,000 yearly following 5 years and \$150,000 per ann. thereafter. Not subj. to call.

**Los Angeles Pacific Co. Gen. Consol.** bonds have a sink. fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 ann., and 1945 to 1946, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens.

**Los Angeles Pacific Co. 1st Ref. Mtge.**—\$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. 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, 1298, 1365.

#### LOS ANGELES RAILWAY CORPORATION.

Entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

**ORGANIZATION.**—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles, V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line franchises extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. (\$5,000,000 stock) all owned by Los Angeles Ry. Corp., for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a \$5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000			\$20,000,000	
1st & ref. M. \$20,000,000 g	1910	5 g J-D	14,305,000 Dec. 1 1940	
(\$1,000) sink. fund — c*	Los Ang. Trac. & 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 com M.	1898	5 g J-D	250,000 Dec 1 1938	
gold, \$250,000 (\$1,000) — c*	St. Louis Union Tr. Co., St. Louis, Trustee.			
City Ry of LA 1st M \$5,000,000	1911	5 F-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, and no additional bonds can be issued for any other purpose. Int. is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of \$10,000 per month (incl. a. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for a. f. to be kept alive; \$343,000 bonds are held in sink. fd. V. 92, p. 263; 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. Passengers carried, 122,702,682.

**PROPERTY.**—Comprises 370.27 miles of track; 60, 73, 87 and 116-lb. rails. Owns and controls 800 passenger cars, of which 451 are of P-A-Y-E type, and 37 misc. cars. Has favorable power contract with the Pacific L. & P. Co., the current being distributed through the corporation's own transmission system, comprising 321 miles of line and 10 sub-stations.

**OFFICERS.**—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767; V. 92, p. 187, 263, 395; V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365.

#### LOUISVILLE, KY.

##### LOUISVILLE TRACTION CO.—A holding company.

**ORGANIZATION.**—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co. Holders of common stock of Louisville Ry., on payment of \$55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing \$1,100,000 common stock

therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,600,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 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. Up to May 1913 no securities had been issued except \$4,000,000 stock (increased to that amount in Feb. 1913) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

In Feb. 1913 the Louisville Ry. issued an additional \$1,000,000 gen. M. bonds to pay for improvements. V. 96, p. 553.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$15,000,000	-----	Q-J	\$11,889,700	Apr 13, 1%
Pref., 5% cum., \$3,500,000	-----	A-O	3,500,000	Apr 13, 2 1/2%
Louisville Ry gen mtge. gold,	1910	5 g F-A	4,000,000	Feb 1 1950
\$20,000,000 (\$1,000) — c*		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 (dist'd N Y) — c*		Interest payable by Seligman & Co., N. Y.		
		Fidelity Trust Co., Louisville, Trustee.		

Louisville Ry 2d mtge. \$2-1/2% 1900 4 1/2 g M-S 2,000,000 Mch. 1 1940

000,000 g (\$1,000) — c\* Int. at Columbia Tr. Co., Louisville, Trustee.

**Bonds.**—\$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

**Dividends.**—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1 1/4%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1912 incl., 4% per ann. In 1913, Jan., 1%; April, 1%.

**ROAD.**—The Louisville Ry. Co. owns 175 1/4 miles of track on 77 1/4 miles of street, with 13 1/4 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. An extension from Kosmosdale to West Point, 3 miles, is proposed.

**REPORT.**—Of Louisville Railway Co. for fiscal years ending Dec. 31. See 1912 report in V. 96, p. 1015.

Yr.	Cal. Gross Revenue	Net Earnings	Other Income	Int. & Taxes	Pf. Div. (5%)	Common Balance, Div. Surp.
1912	\$3,130,492	\$1,340,455	\$234,885	\$786,127	\$125,000	\$545,650*
1911	3,030,598	1,287,773	219,000	704,416	125,000	545,650

\*In 1912 there was deducted \$90,000 for deprec'n. &c., against \$107,747 in 1911, leaving a surplus of \$28,563 in 1912, against \$14,960.

In 1912 there was deducted \$90,000 for deprec'n. &c., against \$107,747

in 1911, leaving a surplus of \$25,563 in 1912, against \$14,960.

**OFFICERS.**—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle.—V. 88, p. 664, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 828, 1179. V. 96, p. 553, 790, 1015.

#### 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 \$600,000			\$598,200	
Preferred stock \$600,000			576,750	
First mtge \$1,800,000 gold	1905	5 g A-O	849,800 April 1 1942	
\$100, \$50 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. Sink. fd. of				
2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl.				
April 1 1921, then reduced to 1% per ann. thereafter.				

**EARNINGS.**—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. (Interstate Public Service Corp.) 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. 1905 \$900,000 of the \$1,000,000 stock of the United Gas & Electric Co. and \$232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000			\$3,500,000	
1st mortgage, \$2,500,000, series A & B	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 8% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

**Dividends.**—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 1/2% was paid on both classes; same amount quar. since Apr. 1913.

**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. & Loulay. 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., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 82, p. 509, 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)			\$1,000,000	
First mortgage \$750,000 (\$1,000) gold — c*	1902	5 g J-J	702,000	See text.
	Interest at American Trust & Sav. Bank, Chic., Trus., and at Elliot Nat. Bk., Boston.			
First consolidated mortgage	1904	5 g J-J	680,000	See text.
\$1,500,000 gold (\$500 and \$1,000) — c*	Interest at American Trust & Savings Bank, Chic., Trus., or at Elliot Nat. Bk., Boston.			



**Bonds.**—\$702,000 1st consols are reserved to retire a like amount of first 5s: \$70,000 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., Chester P. Wilson; V.-P., Howard L. Olds; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind.—V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

**ORGANIZATION.**—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of \$500, the int. charges and taxes and divs. of 4% on \$100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for \$10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. Franchises owned are for 50 years; also permitted to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	
1st mtge. cum. \$1,000,000 (\$100)			434,980	
First mortgage, \$1,000,000	1903	5 g M-S 15	1,000,000	Sept. 15 1933
gold (\$500,000 and \$1,000)	Int. at Amer. Trust & Sav. Bank, Chicago, c*			
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. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El. **ROAD.**—Operates 33 miles of track, including 10 1/4 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs. T rails 75 and 77 1/2 lbs.

**OFFICERS.**—Same as for Loulay & Nor. Ry. & Ltg. Co.—V. 81, p. 1792.

### LOWELL, MASS.

**LOWELL & FITCHBURG STREET RY.**—A trolley road. In 1913 W. W. Sargent, Pres. of the Fitchburg & Leominster St. Ry., and associates acquired control.

**ORGANIZATION.**—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$275,000, \$100			\$275,000	
First mortgage, see text	1908	5 g J-J	275,000	Jan. 1 1926
gold (\$1,000) no s. f.				

**Bonds.**—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.

**EARNINGS.**—For year ending June 30 1912, gross, \$56,487; net, after taxes, \$19,661.

**ROAD.**—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

**OFFICERS.**—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

### 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	
1st mtge. 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)				

**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 add'ns 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. 2438; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

### McKEESPORT, PA.

**PITTSBURGH McKEESPORT & WESTMORELAND RY.**

**Sale.**—The road was bid in at the receiver's sale on Feb. 25 1913 by Andrew Peck, I. L. Robertson (former President and Vice-Pres., respectively) and William Chivers. Compare V. 96, p. 361, 710.

**ORGANIZATION.**—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111). Franchises perpetual and permit the carrying of freight and coal.

**ROAD.**—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2 1/2 inch. 70-lb. T rail and 73 and 90-lb. girder.—V. 89, p. 994; V. 90, p. 111; V. 95, p. 1387; V. 96, p. 361, 716.

### 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., \$3,660,000 [of the \$4,000,000] stock of the Central Georgia Power Co., and the entire capital stock of the Central Georgia Transmission Co. Also owns over \$1,300,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000 (\$100)			\$7,660,800	
1st mtge. cum. \$6,500,000 6% n-c (\$100)			500,000	Apr. 13 8%
First mtge. \$6,500,000	1911	5 M-S	3,194,000	Sept. 1 1941
gold (\$1,000)				

**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 \$3,423,000 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. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd. \$50,000 1916 to 1920, \$75,000 1921 to 1925 and \$100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

**EARNINGS.**—For the 12 mos. end, Dec. 31 1912 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Rys., \$260,050; less all income deductions, incl. int. charges and general expenses, &c., \$144,320; balance applicable to dividends, \$115,730.

**PROPERTY.**—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

**OFFICERS.**—Pres., Phillip G. Gossler, N. Y.; V.-P., C. Bruce Campbell; Sec. and Treas., E. 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 Railway & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$900,000 (\$100)			\$887,700	Mich. '13, 3%
Pref., \$300,000 (\$100) 6% cum		6 A-O	\$83,600	Apr. '13, 3%
Macon Ry. & Lt. 1st cons mtge. 1903	5 g J-J		959,000	Jan. 1 1953
g. \$1,000,000 (\$1,000) c*	Int. at Equitable Trust Co., N. Y., trustee.			

Macon Elec. Ltg. Ry. 1st mtge. 1898 6 g J-J 42,500 Jan. 1 1929 \$100,000 (\$500) gold. c\* 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, \$12,300 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 s.-a. on pref., 1903 to April 1913 incl. On com. 1st div.—3%—paid July 1910; Sept., 1 1/2%. In 1911, Jan., 1 1/2%; July, 3%. In 1912, 6%. In 1913, Mar., 3%.

**ROAD.**—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 61 cars.

**EARNINGS.**—For years ending Dec. 31:

Year end.	Gross Earnings.	Net (after Taxes).	Int. on Notes.	Common Dividends.	Balance, Surplus.
Dec. 31.					
1912	\$554,742	\$219,264	\$58,477	\$17,016	(0%)\$62,130
1911	\$12,550	\$14,439	\$1,800	17,016	

**OFFICERS.**—Pres., Wm. H. Felton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec., E. W. Cabaniss; 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 Dec. 31:

Dec. 31.	Gross Earnings.	Net (after Taxes).	Int. on Notes.	Common Dividends.	Balance, Surplus.
1912	\$140,915	\$43,672	\$3,145	\$10,000	\$30,327
1911	120,463	35,905		10,000	25,905

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000 cu. ft. per annum.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns \$3,660,000 stock and \$590,000 notes.

**ORGANIZATION.**—Incorp. in Ga. on Meh. 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	
Mtgs. \$3,000,000, g (\$1,000)	1908	5 M-N	3,000,000	May 1 1938
\$500 & \$100, or 2 equiv.)				

Windsor Trust Co., New York, trustee.

**Notes.**—\$590,000

**Bonds.**—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

**EARNINGS.**—For 12 mos. ending April 30 1913, net, \$231,338.

**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 & Interurb. Trac 1st mtge. 1906	5 g M-N		675,000	May 1 1931

\$685,000 gold (\$1,000) c\* 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) c\* Int. at Merch. Loan & Tr. Co., Chic., trustee.

**Bonds.**—Mad. & Interurb. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. \$10,000 was made payable Aug. 20 1912, \$15,000 Aug. 20 1913 and \$20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. \$10,000 have been canceled. Of the gen. mtge., \$675,000 are reserved to retire above prior liens.

**ROAD.**—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

**REPORT.**—Year ending Dec. 31 1912, gross, \$228,536; net (after taxes and after \$10,301 deprec.), \$80,915. 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 \$50,000 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)			\$2,800,000	Apr. 13, 2%
First consol mtge. \$2,000,000	1901	5 g A-O	1,750,000	April 1 1921

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 1928

gold \$300,000 (\$1,000) c\* Interest at American Trust Co., Boston, Tr.

Man & Derry St. Ry 1st mtge. 1907 5 J-D 125,000 Dec. 1 1927

\$500,000 (\$1,000) guar. Int. at American Trust Co., Boston, Trus.

**Bonds.**—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.



**ROAD.**—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

**Dividends.**—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1912, incl., 8% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%; April, 2%.

**REPORT.**—Of the Manchester Street Ry. for years ending June 30:  

	Gross	Net	Int. & Tax.	*Dividends	Surplus
1911-12	\$412,532	\$93,704	\$16,324	(6%) \$73,170	\$4,210
1910-11	397,519	93,999	12,691	(6%) \$73,170	8,138
1909-10	384,798	87,833	12,507	(6%) \$73,170	2,156

 \* This is dividend on Manchester Street Ry. stock.

**EARNINGS.**—Of Manchester Traction, Light & Power Co. for year ending June 30 1912, gross, \$503,874; net, \$356,301; other income, \$76,706; int. & taxes, \$124,000; divs. (8%), \$224,000; surplus, \$85,007. An extra div. of 5%, calling for \$140,000, was paid from accumulated surplus during 1911-12.

**OFFICERS.**—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87, p. 1160, 1420; V. 93, p. 1787

## MANISTEE, MICH.

### MANISTEE RAILWAY CO.

Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. Gas and electric departments were taken over by the Manistee Pow. & Lt. Co. Does the street railway business in Manistee, Filler City and Parkdale. Franchise 30 years from 1904.

**ROAD.**—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 100-lb. T and 85-lb. girder rails. 28 cars. Operates a 50-acre park on Lake Mich.

**OFFICERS.**—Mgr., Charles E. Ruger.—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 Cartersville and Herrin. Standard gauge. 52 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, Illinois, Mo.

## 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 it 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 \$1,000,000	5 F-A	3,000,000	Aug 1 1952

 \* Interest payable in New York.

**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 \$450,000, which it will, as it may require additional funds, exchange for its own bonds, par for par.

**ROAD.**—Owns street railways in Anna, 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.

**OFFICERS.**—Pres., Marshall E. Sampson; V-P., F. S. Peabody; Sec. & Treas., R. B. Donnelly.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020.

## MAUCH CHUNK, PA.

### CARBON TRANSIT CO.—A trolley road.

**ORGANIZATION.**—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$150,000 (\$50)	—	\$150,000	—
1st mtg. \$150,000 (\$100 and \$50) gold	5 F-A	150,000	Aug 1 1933

 \* Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.

**Bonds.**—First mtg. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtg. bonds are red, in any amount on any int. day after June 1 1915 at 105.

**EARNINGS.**—For calendar 1912, gross, \$52,425; net, \$14,859; bond int. and taxes, \$10,511; surplus, \$4,348.

**ROAD.**—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

**OFFICERS.**—Pres., Val. Smith, Waynesboro; V-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geisler, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

## MEADVILLE, PA.

### NORTHWESTERN PENNSYLVANIA RY.

**ORGANIZATION.**—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. Franchise in Meadville expires in 1944. 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.

Has made an offer to Erie RR. to purchase for \$150,000 its old main line track between Meadville and Cambridge Springs, which is to be abandoned when the Erie completes its new double tracks at low grade. If offer is accepted, this company will abandon its own line to Cambridge, except a 4-mile spur to the Country Club, and will use the old Erie main line instead, thereby cutting down the running time between Meadville and Erie to 1¼ hours.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000 (\$50)	—	\$1,000,000	—
Pref., \$500,000 (\$50) 5% non-c	—	500,000	—
First mortgage, \$1,250,000	1911	5 g M-S	600,000 Mch 1 1941
gold (\$1,000)	—	—	—
People's Incandescent Light	1900	5%	150,000 Dec. 1, 1920
Co. 1st mtg.	—	—	—
1st M. (Erie Div.)	1912	5 J-D	250,000 Sept 1 1947
2d M. (Erie Div.)	1912	5 J-D	305,000 Sept 1 1947
Erie Trac. (Erie Div.)	1907	5 g J-J	500,000 Sept 1 1929

 \* Int. at Central Trust Co., N. Y., 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 \$550,000 for extensions and betterments and \$200,000 are in treas. 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 1917.

**ROAD.**—Operates 11½ miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. 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 year ending Dec. 31 1912, gross, \$250,342; net, \$86,245. In 1911, gross, \$173,691; net, \$56,107.

**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; 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.

In Mar. 1913 purchased the property (excl. the building owned in Memphis and the car barns) of the Lakeview Traction Co. (sold at foreclosure in Sept. 1912) for \$160,000, payment to be made in 20-year. Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

**Decisions as to Fares.**—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Com., \$2,500,000 (\$100)	—	\$2,500,000	Mch '13, 1%
Pref., \$2,500,000 5% cum.	—	—	—
(\$100 red at 110 & acc. divs)	—	—	—
Cons. mtg., \$10,000,000	1905	5 g J-J	8,437,000 July 1 1945
gold (see text)	—	—	—
Cits. St. RR. 1st M., (\$1,000)	1887	6 g J-J	900,000 Jan. 1 1916
gold, no s.f., not red.	—	—	—

 \* Int. at Am. Ex. Nat. Bk. of N. Y.

**Bonds.**—Of the \$10,000,000 new bonds, \$906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29 and \$50,000, 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 623, 1496. \$75,000 was held in sinking fund Dec. 1912. S. P. Read and M. S. Buckingham are trustees of Citizens' St. RR. mtg.

**Dividends.**—On pref. stock 5% paid since issuance up to and including Mar. 1913. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%

**REPORT.**—For year ending Dec. 31:  

	Gross Earnings	Net after Taxes	Int. & S.F.	Surplus
1912	\$1,937,308	\$712,175	\$481,298	\$230,877
1911	1,890,496	700,660	464,326	230,33

Passengers carried in 1912, 48,498,486, against 4,439,655 in 1911. **ROAD.**—Owns 124.74 miles of track, of which 49.19 miles is double track in Memphis and suburbs. Rails 60 to 80-lb. T to 107-lb. girder 311 passenger and 26 miscellaneous cars.

**OFFICERS.**—Pres. & Gen. Mgr., Thos. H. Tutwiler; V-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022.

## 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 is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

The first \$1,000,000 Mesaba Ry. 1st 5s 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	1912	5 g M-S	1,000,000 Mch 1 1932
gold (\$1,000) sink. fund, c* Int. at American Tr. Co., Boston, trustee.	—	—	—

 \* Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2¼% of total bonds certified, begins Jan. 1 1917.

**OFFICERS.**—Pres., R. J. Richardson; Sec., Merrill Griswold; Treas., S. S. 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	—
Pref., \$1,000,000 (\$100), 6% n-c	—	1,000,000	—
1st mtg. \$6,000,000 (\$1,000)	1907	5 F-A15	4,004,000 Aug 15 1947
gold	—	—	—
Equipment trust, \$550,000	1908	6%	150,000 See text

 \* Int. at Cleveland Trust Co., Cleveland, trustee.

**Bonds.**—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of \$50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

**ROAD.**—Operates a total of 69½ miles between South Bend and Chicago; 5¼ 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. Horst; Gen. Mgr., C. N. Wilcoxon, Michigan City. Oper. Mgr., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

## MIDDLETOWN, N. Y.

### WALLKILL TRANSIT CO.

**ORGANIZATION.**—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company

was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$350,000 (\$500) ----- \$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' with 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 C. McMonagie; V.-P., Chas. A. Kunkel; Sec., J. F. Wells; Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

### MILFORD, MASS.

#### MILFORD & UXBRIDGE STREET RY.—Trolley.

**ORGANIZATION**.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Jan. 1911 Mass. RR. Comm. auth. an issue of \$100,000 pref. stock, part to be used to retire \$88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914).

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock, com. \$440,000 (\$100) ----- \$440,000 ----- See earnings.  
 Pref. 5% cum. \$100,000 (\$100) ----- 100,000 ----- See earnings.  
 M. Holl. & Fram. 1st mtge. 1895 5 g J-J 165,000 Jan 1 1918  
 \$165,000 (\$1,000) gold ----- c\* Int. at Amer. Trust Co., Boston, Trustee.  
 Milfr. & Uxb. gold bonds 1902 5 g J-J 335,000 Jan 1 1918  
 (\$1,000) gold ----- 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, \$28,837; 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 Nippanuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.  
**OFFICERS**.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 83, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

### MILLVILLE, N. J.

#### MILLVILLE TRACTION.—A trolley road.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$175,000 ----- \$175,000 -----  
 1st mortgage \$400,000 gold 1894 5 g F-A 208,000 1914  
 (\$1,000 each) ----- c\* Int. at Land Title & Trust Co., Phila., trust.  
 "Other debts" Dec 31 1912 ----- 105,631 -----

**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 Landis, of which 8.67 miles put in operation in 1901.  
**OFFICERS**.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel G. Lewis.

### MILTON, PA.

#### LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

**ORGANIZATION**.—Chartered Sept. 3 1897. In 1910 Whitaker & Diehl of Harrisburg purchased control from the Railways Company General. Under contract with Penn. RR., the Lewisb. Mil. & Watson. Pass. Ry. agreed to electrify some 11 miles of track between Montandou and Milifinburg, 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 storage-battery cars, 1 Edison and 1 Brill car.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Stock \$150,000 ----- \$150,000 -----  
 First mortgage \$300,000 gold 1910 5 g F-A 160,000 Feb 1 1940  
 (\$500) ----- c\* Int. at Land Title & Tr. Co., Phila., trustee.  
**Bonds**.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1 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. Owns or controls, through stock ownership, the following cos.: Milwaukee Light, Heat & Trac. Co.; North Milwaukee Light & Power Co.; Milwaukee Elec. Ry. & Light Co.; Wisconsin General Ry.; Wisconsin Gas & Elec. Co.; Burlington Elec. Light & Power Co.; Watertown Gas & Electric Co.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity.  
 Common, 200,000 shares (no par value) ----- 200,000 sh. -----  
 Pref. cum \$10,000,000 (\$100) ----- 6% \$1,000,000 -----  
 Conv. debentures ----- 1912 5 g J-D 6,000,000 Dec 1 1922  
 Common stock has no par or nominal value.  
 Debentures are convertible at any time between Dec. 1 1915 and Dec. 1 1920 into pref. stock, at par. Int. payable at company's N. Y. office.

**EARNINGS**.—Of combined properties for year ending Dec. 31 1912, gross, \$7,733,151; expenses, \$3,998,480; depreciation, \$768,812, and taxes, \$516,278; net, \$2,449,581; other income, \$48,198; int. charges, \$1,507,575; surplus, \$990,204.

**OFFICERS**.—Pres., James Campbell; V.-P., J. D. Mortimer; Asst. to V.-P., Edwin Grull; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Treas., Robt. Sealy; Asst. Sec., Robt. Randall.—V. 95, p. 1379, 1355.

#### (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, Waukegan Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Watertown, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee and Burlington.

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 May 1913.

**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 (Wisc.) 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. & Tr. Co. 1st mtg. 1899 5 g M-N 5,000,000 May 1 1929  
 gu \$5,000,000 (\$1,000) g.c\* Interest at Equitable Trust Co., New York.  
 Milw. Lt. H. & Tr. Co. ref. mtg. 1907 5 g J-D 6,189,000 June 1 1937  
 M g \$30,000,000 (\$1,000) ----- Metropolitan Tr. Co., N. Y., and Randolph  
 Rodman, Trust. Int. at co's N. Y. office.

These bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. V. 86, p. 1042.

Of the new ref. and ext. bonds, \$2,500,000 additional can

be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to May 1913 \$1,189,000 of \$2,500,000 had been issued. \$5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% int. and remaining \$17,000,000 not over 5%. Int. payable at company's office, 30 Broad St., New York.

**Dividends**.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4 1/2%. No later information.

**ROAD**.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co. was Dec. 31 1912 225.34 miles. 80-lb. T rail.

**REPORT**.—Fiscal years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross	\$1,237,344	\$1,121,204	Other income	\$748,894	\$773,187
Expenses	550,626	476,671			
Depreciation	144,504	112,120	Gross inc.	\$1,204,530	\$1,227,116
Taxes	86,617	78,484	Interest	665,700	666,212

Net ----- \$455,636 ----- \$453,929 ----- Surplus ----- \$538,824 ----- \$560,904

Passengers carried in 1912, 10,998,492, against 10,409,995 in 1911.

**OFFICERS**.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps. & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. 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 Railway & Light Co.

**ORGANIZATION**.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, beside its street railway system, owns and operates an electric-light and power system. Controls Central Heating Co. of Milwaukee, 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.  
**License Decisions**.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover \$187,500 for licenses of \$15 each on street cars from 1895 to 1910. V. 93, p. 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 Wisc. 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 50 cts. V. 95, p. 818.

On Jan. 7 1913 the Wisc. 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 ----- Q-M \$9,850,000 ----- See text.  
 (par \$100) -----

Preferred stock \$4,500,000 ----- Q-F 4,500,000 Apr'13, 1 1/2

6% non-cum (par \$100) -----

The Milw. El Ry. & Lt. Co. cons. 1896 5 g F-A 6,500,000 Feb 1 1926

mtge \$8,000,000 gold ----- c\* Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad St., N. Y.

The Milw. El Ry. & Lt. Co. ref. & 1906 4 1/2 g J-J 6,728,000 Jan 1 1931

ext mtge \$20,000,000 gold ----- c\* Trust Company of America, New York,

(\$1,000) ----- c\* Trustee. Interest at company's office.

Gen. & ref. mtge \$90,000,000 1911 5 J-D 4,498,000 See text

gold (\$1,000) Ser. "A" ----- c\* Int. in N. Y. Bankers' Tr. Co., N. Y., trustee.

**Stock and Bonds**.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, \$6,500,000 are reserved for prior liens. \$3,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining \$3,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on or after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. and ref. mtgs. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. \$13,228,000 are reserved for prior liens; remaining \$72,274,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787.

**ROAD**.—Total track, about 143 miles—all trolley.

**ANNUAL REPORT**.—Fiscal years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross	\$5,682,356	\$5,134,111	Other income	\$61,189	\$126,818
Expenses	2,985,770	2,660,383			
Depreciation	545,325	604,643	Gross inc.	\$1,813,484	\$1,625,062
Taxes	398,766	361,841	Interest	715,206	617,501

Net ----- \$1,762,295 ----- \$1,498,244 ----- Surplus ----- \$1,098,278 ----- \$1,007,561

Passengers carried in 1912, 97,037,976, against 92,860,945 in 1911.

**Dividend**.—Regular quarterly dividends of 1 1/2% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, inclusive, 6% per annum.

**OFFICERS**.—Same as for Milw. Lt., Ht. & Trac. Co., except that C. N. Duffy is V.-P. and Comp. in place of V.-P. Chas. F. Pfister.

**INDEX**.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 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, 487, 790.

#### (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 -----  
 Pref. cum \$1,000,000 (\$100) ----- 6% 200,000 -----  
 First mortgage gold (\$1,000) 1912 5 g J-D 2,000,000 June 1 1952  
 & \$500) ----- c\* (Interest payable in New York. Harris Tr. & Savings Bank, Chicago, trustee.)

**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**.—For year ending Dec. 31 1912, gross, \$583,967; net, after taxes, &c., \$200,917; other income, \$4,749; interest, &c., \$105,973; surplus, \$39,693. In 1911, gross, \$584,955; net, after taxes, &c., \$181,150; other income, \$4,930; interest, \$102,218; surplus, \$83,862.

**PROPERTIES**.—Miles of single track, 7.87; miles of gas mains, 121; capacity of electric plant, 2,200 h. p.

**OFFICERS**.—Pres., J. D. Mortimer; V.-P., Clarke M. Rosecrantz; Sec.-Treas., F. J. Boehm.—V. 95, p. 986, 1124, 1276; V. 96, p. 424.

#### WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

**ORGANIZATION**.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000) for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

**Proposed Hydro-Electric Plant**.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.



**STOCK AND BONDS.**—Date Interest. Outstanding. Maturity.  
 Stock, \$1,000,000 (\$100) ..... \$699,400 .....  
 First mortgage, \$3,000,000, 1901 5 g J-J 1,120,000 July 1 1931  
 (\$1,000) gold nosink fd. c\* Int. at 1st Sav. & Tr. Co., Milw., Trustee.  
 Fox River Valley first mtge. 1901 5 g A-O 350,000 April 1 1921  
 \$350,000 (\$1,000) gold. c\* Merchants' Loan & Trust Co., Chic., Trustee.  
 Appleton Gas Light & Fuel ..... 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 (after taxes) Other Inc. Interest. Surplus.  
 1912 ..... \$359,382 \$139,134 \$8,822 \$74,400 \$73,556  
 1911 ..... 356,203 129,302 8,502 74,400 63,404  
**ROAD.**—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.  
**OFFICERS.**—Pres., John I. Berges; 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. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

**Settlement with City of St. Paul.**—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

**Decisions.**—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 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 Feb. 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. 859.

**STOCK AND BONDS.**—Date Interest. Outstanding. Maturity.  
 Twin City Rapid Transit .....  
 Com. \$22,000,000 (\$100) ..... 5 Q-J \$20,100,000 Apr. 13, 1 1/2  
 Prof. com. \$3,000,000 (\$100) ..... 7 Q-J 3,000,000 Apr. 13, 1 1/2  
 Minneapolis Street Railway Co. ....  
 Second mtge. gold ..... c\* & r 1883 6 g M-N 595,000 Nov. 1 1913  
 First cons. M. g. \$5,000,000 c\* 1889 5 g J-J 15 4,213,000 Jan. 15 1919  
 St. Paul City Railway Co. ....  
 First mtge. on real estate & ..... 1882 6 g A-O 324,000 April 1 1932  
 horse-car franchise ..... [Exchangeable at 105 for first consolidated.  
 First consol. mtge. gold ..... 1884 6 g A-O 450,000 Oct. 1 1934  
 Cable cons. gold (see text) ..... 1887 5 g J-J 15 3,708,000 Jan. 15 1937  
 Minneapolis & St. Paul Suburban Ry. ....  
 1st M. g. \$500,000, guar. by 1899 5 g M-S 500,000 Sept. 1 1924  
 Tw. Cy. R. T. & St. P. Cy. c\* Interest at Central Trust Co., N. Y., Trustee.  
 Minn. St. & St. Paul City Ry. ....  
 Joint consol. mtge. \$10,000,000 1903 5 g A-O 9,807,000 Oct. 1 1928  
 000 (\$1,000) r. p. & l. c\* Central Trust Co. of New York, Trustee.  
 All bonds are for \$1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

**Stock.**—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1905 \$2,100,000 at par (see V. 82, p. 1259). 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 \$595,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$595,000 prior lien bonds. See statement to New York Stock Exchange in June 1905. The consols are also listed in London. V. 60, p. 1149.

**The St. Paul City Railway Co.** has issued \$4,388,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mtge. was \$5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1905. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, \$224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

**The Minneapolis Street Ry. & St. Paul City Ry.** consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l. by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

**Dividends.**—All dividends on preferred and on including April 1913 (1 1/2%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3 1/2%; in 1902, Feb., 2%; changed to quarterly and 1 1/2% 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 1/2%; April, 1 1/2%.

**ROAD.**—Consists of 401.92 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

**Power.**—The company leases water-power at St. Anthony's Falls (capacity 22,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1912 was in V. 90, p. 859, showing results on the entire property as follows:

	1912.	1911.	1910.
Revenue passengers carried	102,407,993	154,380,730	146,980,553
Transfer passengers carried	57,584,451	51,844,378	48,813,577
Receipts from transportation	\$8,147,199	\$7,749,156	\$7,481,696
Receipts from other sources	61,768	62,035	40,953
Total receipts	\$8,208,967	\$7,811,193	\$7,522,649
Operating expenses	\$4,198,001	\$3,906,716	\$3,667,702
Net earnings	\$4,010,966	\$3,904,477	\$3,854,947
Interest and taxes	\$1,529,230	\$1,486,129	\$1,466,394
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock (6%)	1,206,000	1,206,000	1,206,000
Total	\$2,945,230	\$2,902,129	\$2,882,394
Balance, surplus	\$1,065,736	\$1,002,348	\$981,553

\* In 1912, \$775,000 was appropriated from this amount for renewal fund, against \$750,000 in 1911 and \$736,000 in 1910.

**OFFICERS.**—Pres., Calvin G. Goodrich; 1st V. P., Horace Lowry; 2d V. P., John R. Mitchell; V. P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 83, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 361, 859.

**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. 37.34 miles of road between Minneapolis and Northfield, Minn., has been completed and put in operation. It is expected to add 25 miles in 1913. Entire line on private right of way. Temporarily connects at Minneapolis with Twin City Rapid Transit Co. at a private terminal owned by the Traction Co. Has secured private right of way to centre of Minneapolis retail and wholesale district and expects to operate its cars to its downtown station in July 1913. Auth. com. stock, \$15,000,000; pref., \$10,000,000 (6% non-cum., red. after 1913). Issued, \$4,012,900 com. and \$2,415,700 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 1955. See V. 73, p. 616. In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of \$11,464.

**STOCK AND BONDS.**—Date Interest. Outstanding. Maturity.  
 Stock, \$2,250,000 (par \$100) ..... \$2,250,000 June 12 1 1/2%  
 First mortgage gold (\$1,000) ..... 1897 5 g J-D 400,000 July 1 1937  
 Mobile Street RR first mtge. 1893 6 g M-N 270,000 May 1 1925  
 gold, \$350,000 ..... c\* Farmers' Loan & Trust Co., N. Y., Trustee.  
 Consolidated mortgage, gold 1901 5 g M-S 1,413,000 Sept. 1 1942  
 (\$1,000) \$2,250,000 ..... c\* Interest at New York Trust Co., N. Y., Trustee.  
**Bonds.**—Of the \$2,250,000 mtge., \$670,000 reserved for prior liens, \$37,000 are in treasury of company, \$15,000 have been retired by sinking fund, \$30,000 have been canceled, \$55,000 have not been certified.  
**EARNINGS.**—For cal. year 1912, gross, \$609,559; net, after taxes \$224,823.

**Dividends.**—Initial dividend—1 1/2%—Aug. 1 1909; in 1910, July, 1 1/2%; in 1911, Jan., 1 1/2%; June, 1 1/2%; Sept., 2 1/2%; in 1912, June, 1 1/2%. None since May 1913.

**ROAD.**—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

**OFFICERS.**—Pres., J. H. Wilson; V. P., J. W. Whiting; Sec. and Aud. M. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

## MONMOUTH, ILL.

**ROCK ISLAND SOUTHERN RAILWAY.**—An electric and steam road.

**ORGANIZATION.**—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1663.

**STOCK AND BONDS.**—Date Interest. Outstanding. Maturity.  
 Stock, \$2,500,000 ..... \$2,500,000 .....  
 First mortgage, \$2,500,000, 1905 5 g J-J 2,282,000 Jan. 1 1947  
 gold (\$100, \$500 & \$1,000) Interest at Central Trust Co., Chicago, Trustee, and through Old Col. Tr. Co., 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 2 1/2 miles, by lease over the Chic. R. I. & Pac. Ry., which has been electrified. Also 7 miles from Gilechrist Junction to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives.

**EARNINGS.**—For cal. year 1912 (Dec. partly estimated), gross, \$262,273; net, \$85,237.

**OFFICERS.**—Pres., E. C. Walsh; V. P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

## MONTGOMERY, ALA.

**MONTGOMERY LIGHT & TRAC. CO.**—A trolley road.

**ORGANIZATION.**—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. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchises runs till 1940.

**STOCK AND BONDS.**—Date Interest. Outstanding. Maturity.  
 Stock, \$2,000,000 (\$100) ..... \$2,000,000 .....  
 1st & ref. M. g. \$5,000,000, sk. fd. 1912 5% See text April 1 1942  
 Secured notes, \$650,000, gold 1912 6 g A-O 650,000 April 1 1914  
 (\$1,000); red. 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 & betterments 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 \$107,551; 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 Pickett 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. Mathes.—V. 88, p. 375; V. 91, p. 1024; V. 94, p. 207, 1764; V. 95, p. 47.

## MONTGOMERY, PA.

**MONTOURVILLE PASSENGER RAILWAY.**—A trolley road.

**ORGANIZATION.**—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montourville Electric Light Co. Stock authorized and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds dated May 1 1905. Int. M. & N. Operates 5 1/2 m. of track from Williamsport to Montourville, Pa.

**EARNINGS.**—6 mos. end. Dec. 31 1912 (incl. Mont. Elec. Lt. Co.) gross, \$18,073; exps., taxes, int., &c., \$16,400; surplus, \$1,673.

**OFFICERS.**—Pres., C. L. Peaslee, Williamsport; V. P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montourville.

## MORRISTOWN, N. J.

**MORRIS COUNTY TRACTION.**—An electric road.

**ORGANIZATION.**—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue \$300,000 cap. stock to retire the \$3,000,000 existing stock (one new share for ten old) and \$4,179,000 bonds of an auth. \$5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; \$3,000,000 for refunding existing bonds and \$1,179,000 for other indebtedness of \$343,086. V. 93, p. 1746, 2680; V. 96, p. 653.



**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. See text.  
 Stock, common (see text).  
 First mortgage, \$3,000,000 1905 5 g J-D 15 \$3,000,000 June 15 '35  
 (\$1,000), gold, callable at Safe Dep. & Tr. Co., Phila., Trustee.  
 110 and interest. Int. at Nat. Iron Bank, Morristown.  
**Stock.**—Old stock has practically all been deposited and new certificates prepared and same was (April 30 1913) to be issued very shortly.

**EARNINGS.**—For calendar year 1912, gross, \$257,547; net, \$63,023.  
**ROAD.**—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Deenville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21 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 3 1/2 miles to end of track at Danforth Road (1 1/2 miles beyond Madison), total 46.95 miles of road. Total track in operation, 58 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., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653.

### 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.**—Owns 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown, 60-lb. T rail. Gauge, 5 ft.  
**OFFICERS.**—Pres., J. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armit H. Coate; Mgr. John M. Smith.

### MUSKEGON, MICH.

**MUSKEGON TRACTION & LIGHTING CO.**  
 In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.  
**ORGANIZATION.**—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. Franchises expire, gas, 1923; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 93, p. 1387.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. See text.  
 Stock \$600,000 (\$100) ----- 600,000 ----- See text  
 Preferred \$100,000 6% cum. ----- 63,000 ----- See text  
 First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mch 1 1931  
 (\$1,000) ----- Interest at Wyoming Valley Trust Co.,  
 Callable at 105 ----- Wilkes-Barre, Pa., Trustee.

**Dividends.**—On pref. stock 6% yearly from 1902 to date.  
**ROAD.**—Owns 16 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. Jellicoe; Aud., H. P. Lewis.—V. 92, p. 595; V. 91, p. 1387.

### MUSKOGEE, OKLA.

**MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.**  
**ORGANIZATION.**—Incorporated in 1904 in Indian Territory. 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 earnings 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.

Has favorable long-time power contract with the Muskogee Gas & El. Co.  
**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. See text.  
 Stock \$500,000 (\$100) ----- 500,000 ----- See text  
 1st mtge. \$5,000,000, sk 6% Int. 1912 5 g M-N 600,000 May 1 1934  
 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 as a whole, or in part, 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, \$26,930; dividends (8%), \$23,344; surplus, \$22,977.  
**ROAD.**—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.  
**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.**—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Lt. Co. and Chatt. Ry. & Light Co. com. and pref., and all the stock of the Cleveland Electric Light Co.; also smaller electric companies.

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 AND BONDS.**—Date. Interest. Outstanding. Maturity. See text.  
 Common \$20,000,000 (\$100) ----- 20,000,000 ----- Last Div.  
 Pref \$50,000,000 (\$100) 6% cum. (see text) ----- 10,250,000 June 13 1913  
 \$3,500,000, which received no divs. till after Dec. 1 1912. V. 94, p. 1120.

**Dividends.**—Initial div. on pref., paid Sept. 1912, 1 1/2%; same amount quarterly since to and incl. June 1913.  
**PROPERTY.**—&c.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland and several smaller 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.

**OFFICERS.**—Pres., Henry M. Byllesby; V.-Ps., E. W. Clark, G. E. Hardy and F. C. Wolcott; Sec., Robert Graf; Treas., J. J. O'Brien. Under management of E. W. Clark & Co. and H. M. Byllesby & Co.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 549.

(1) **Nashville Railway & Light Co.**—Street railway and lighting system.  
**ORGANIZATION.**—Incorporated in Tennessee on June 25 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. See text.  
 Common \$4,000,000 ----- 4,000,000 ----- See text  
 Pref 5% cum. \$2,500,000 ----- 2,500,000 Apr '13, 1 1/4  
 McG & Mt V Horse RR 1st M. 1886 5 J-J 65,000 July 1 1926  
 do 2d series 1887 6 J-J 485,000 July 1 1937  
 Nashville & Edgefield 1st mtge 1886 6 J-J 99,000 Jan 1 1917  
 Consol mtge \$400,000 1890 6 J-J 274,000 Jan 1 1920  
 Nashville St Ry 1st mortgage 1895 5 g J-J 907,000 Jan 1 1925  
 \$2,000,000 gold (\$1,000) ----- Int. on above 5 issues payable in New York  
 Nashville Ry & Lt consol mtge 1903 5 g J-J 4,054,000 July 1 1933  
 \$6,000,000 gold (\$1,000) ----- Interest at Guaranty Trust Co., N. Y., Trustee.  
 sinking fund ----- c\*  
 Nashville Ry & Lt ref & ext mtge 1908 5 g J-J 2,965,000 July 1 1938  
 \$15,000,000 (\$500, \$1,000) ----- Int. at Guaranty Tr. Co., N. Y., Trustee.  
 gold ----- c\* or at Nashville Trust Co., Nashville.

**Bonds.**—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107 1/4. No more can be issued except \$50,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, \$5,940,000 are reserved for prior liens, \$45,000 are in treas. and \$6,050,000 may be issued at rate of \$1,000 for each \$1,250 expended for future impts. and equip., not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/4 of 1% of outstanding bonds starts Nov 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p. 227.

**Dividends.**—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1 1/4%, and same amount quar. since to and incl. Apr. 1913. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., 3%; April, 3%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%; special; July, 1%; Sept., 1 1/2%; Nov., 2%. In 1913, Feb., 1 1/2% special.

**REPORT.**—Years ending Dec. 31:  
 Gross. Net aft. Tax. Int. Pref. Div. Deprac. Surplus.  
 1912 ----- \$2,074,090 \$886,047 \$434,812 \$125,000 \$61,897 \$264,338  
 1911 ----- 1,963,784 838,449 404,582 125,000 58,982 249,885

**ROAD.**—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

**OFFICERS.**—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 701; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863.

### (2) Chattanooga Railway & Light Co.

**ORGANIZATION.**—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railway Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with 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. See text.  
 Common \$3,000,000 (\$100) ----- 3,000,000 ----- See text  
 Pref \$2,000,000 5% cum (\$100) ----- 2,000,000 ----- See text  
 First and refunding mortgage 1909 5 g M-N 2,214,000 May 1 1935  
 \$15,000,000 g (\$1,000) ----- c\* Fidelity Trust Co., Philadelphia, Trustee.  
 Chatt Ry & Lt consol mtge, see 1906 5 g M-N 2,165,000 May 1 1936  
 Chatt (\$500 & \$1,000) g ----- Int. at Trust Co. of Nor. Amer., Phila., Trust.  
 Chatt Elec Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919  
 g not subj to call (\$1,000) ----- Int. at Maryland Trust Co., Balt., Trustee.  
**Stock.**—Pref. shares equally with com. after com. has received 5%.

**Bonds.**—The \$3,000,000 Chattanooga Rys. mtge. has been closed at \$2,700,000, 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, \$2,700,000 are reserved for prior liens and \$9,772,000 for extensions, both in and impts. at 85% of cost. \$224,000 bonds in treas. 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. V. 89, p. 846.

**Dividends.**—Practically all the com. and pref. stock is owned by the Tennessee Ry. Lt. & Power Co.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$1,064,674; net, after taxes, \$430,958; int., \$266,029; surplus, \$164,029. Pass. carried in 1912, 16,641,504.

**ROAD.**—Not including Lookout Mountain Ry., operates 60.7 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 girder rails. 107 pass. and 8 work cars. 2 generating stations, total capacity 9,400 h. p.

**OFFICERS.**—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Boleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 90, p. 543, 1125.

### (3) Lookout Mountain Ry. Co.

**ORGANIZATION.**—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). 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. See text.  
 Stock (\$500,000) ----- 350,000 -----  
 1st mtge \$2,000,000 (\$1,000) 1913 5 M-N 350,000 May 1 1936  
 gold ----- c\* Phila. Tr. Safe Dep. & Ins. Co., Phila., Pa.

**Bonds.**—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int. date.

**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 pass. and 1 work car.

**OFFICERS.**—Pres., C. M. Clark; V.-Ps., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Boleau.—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 Apr. 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. See text.  
 Stock \$20,000,000 ----- All owned by Tenn. Ry., Lt. & P. Co. -----  
 First mtge \$50,000,000 gold 1912 M-N 37,500,000 May 1 1962  
 guar p. and l. (\$1,000) ----- c\* Bankers Trust Co., New York, Trustee.  
**Note.**—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds or interim receipts on agreeing not to sell within a year at least 90%.

**Bonds.**—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Co. Sk. fd. 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extensions; also for cancellation of bonds. Red. in whole or in part at 107 1/4 and int. See V. 95, p. 549.

**PROPERTY.**—&c.—Owns (1) transmission lines (on private right-of-way) aggregating 420 miles and extending to Chattanooga, Knoxville, Nashville and Cleveland, Tenn., as well as to the Georgia State line, where connection is made with the Ga. Power Co., serving Rome, Ga. (2) Water powers: Present installed capacity, 27,000 h. p.; and an additional 21,000 is to be completed by Aug. 1913; undeveloped, capable of an installed 111,400 h. p.; grand total, 160,000 h. p. See under Tenn. Ry., Lt. & Power 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. Road was placed in operation for passenger service on Apr. 5 1913. Total length of track, 30 miles. 70-lb. T rails. Standard gauge. Enters Nashville over tracks of Nashv. Ry. & Lt. Co. An extension to Bowling Green and Franklin, Ky., 50 miles, is proposed.

**OFFICERS.**—Pres., H. H. Mayberry; V.-P. & Gen. Mgr., R. A. Bailey Jr.; Sec. & Treas., H. T. Allison.—V. 95, p. 111, V. 96, p. 1157.

### NATCHEZ, MISS.

**SOUTHERN RAILWAY & LIGHT CO.**—Street railway, gas and electric.  
**ORGANIZATION.**—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchises perpetual; street railway & 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. J



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$45,670 (\$100) \$45,670  
 So. L. & Fract. 1st m \$500. 1903 5 g A-O-15 335,000 Apr 15 1933  
 000 g (\$1,000) Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.  
**Bonds.**—\$100,000 are reserved for betterments and extensions. Are subject to call at 105 and int. \$5,000 have been retired. See V. 76, p. 1066.  
**ROAD.**—Operates 6 miles of track; 12 cars.  
**OFFICERS.**—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

## NEWARK, N. J.

**PUBLIC SERVICE CORPORATION OF N. J.**—Street railway, gas and electric. (See map on pages 80 and 81.)

**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. & Power Co., Elizabeth New Brunswick & Trenton RR. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting 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.

The Public Service Newark Terminal Ry. Co. was incorp. in Apr. 1913 with \$5,000,000 capital stock to further the plan of the Corporation with regard to its proposed terminal improvements for the Pub. Serv. Railway.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$25,000,000 (\$100) 1903 Q-M 31 \$25,000,000 Mch 31 1913  
 Trust certificates, \$20,200,000 1903 6M-N \$19,981,710 Perpetual  
 Fidelity Trust Co., Newark, Trustee.  
 General mortgage \$50,000. 1909 5 g A-O \$34,220,000 Oct 1 1959  
 000 gold (\$1,000) s f. c. Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.

± Of which \$798,425 owned by the Corporation.

y Of which \$3,220,000 in treasury.

**Stock.**—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

**Bonds.**—The trust cert. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ¼% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- cates.	Total effs. exchanged.
*North Jersey Street Ry.	15,000,000	14,928,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,077,900	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	923,500	30	300,000
United Electric Co.	20,000,000	19,594,500	30	6,000,000
Total.				20,200,000

\* Now merged in Public Service Railway Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

**\$50,000,000 Mortgage.**—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.

Company	1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter
Essex & Hudson Gas Co.	3%	4%	5%	6%	7%	8%	8%	8%	yearly.
Hudson County Gas Co.	2%	2½%	3%	4%	5%	6%	7%	8%	"
The Paterson & Passaic Gas & Electric Co.	1½%	2%	2½%	3%	3½%	4%	5%	5%	"
South Jersey Gas, Electric & Traction Co.	5½%	4½%	5%	6%	7%	8%	8%	8%	"
Orange & Passaic Valley Ry. Co.									
Consolidated Traction Co.									
Somerset Union & Middlesex Lighting Co.									
Camden & Suburban Railway.									
New Jersey & Hud. Riv. Ry. & Ferry Co.									
The Gas Light Co. of New Brunswick									
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.									
Newark Consolidated Gas Co.									
The East Newark Gas Light Co.									
Morristown Gas Light Co.									
Ridgewood Gas Co.									
Weehawken Contracting Co.									
Shore Lighting Co.									
Princeton Light, Heat & Power Co.									
Burlington Electric Light & Power Co.									
Riverside Traction Co.									

a These roads are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

**Dividends.**—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 and 1912, 6%. In 1913, Mch., 1½%.

**REPORT.**—For calendar years; 1912 report in V. 96, p. 941.

	1912.	1911.	1910.
Gross Earnings—			
Railway company	\$15,263,426	\$14,450,088	\$13,290,432
Gas company	9,509,670	8,985,688	8,491,882
Electric company	7,583,374	6,080,732	5,872,238

Total gross earnings. \$32,656,470 \$30,125,508 \$27,654,552  
 Operating expenses and taxes. \$17,779,434 \$15,941,691 \$14,483,985  
 Amortization charges. 722,078 672,654 257,315

Total expenses. \$18,501,512 \$16,614,345 \$14,741,300  
 Net earnings. \$14,152,958 \$13,511,163 \$12,913,252  
 Pub. Serv. Corp. of N. J. Income from securs. pledged & from misc. sources. 1,930,339 1,890,515 1,532,348

Total income. \$16,092,297 \$15,401,676 \$14,445,600

**Deduct—**  
 Interest and rentals of leased and controlled companies. \$11,289,076 \$11,066,651 \$10,539,949  
 Fixed charges of Pub. Serv. Corp. 2,749,997 2,540,243 1,835,356  
 Divs. on Pub. Serv. Corp. stock. (61,500,000) (61,500,000) (51,250,000)

Total deductions. \$15,539,073 \$15,106,894 \$13,625,305  
 Balance, surplus. \$553,224 \$294,782 \$820,295

**OFFICERS.**—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Bureleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1314; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 963, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111, 1208; V. 96, p. 136, 941, 951.

(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 River-side Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., \$100,000 (\$50); outstanding, \$15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR.

**Lease.**—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

**ORGANIZATION.**—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$900,000 (\$50) A-O \$811,350  
 Pref \$300,000 5% cum (\$50) A-O 180,300  
 First mtge. \$1,200,000 gold 1912 5 g A-O 700,000 Apr 1 1962  
 (\$1,000) c. Int. 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.

**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.

In April 1913 the N. J. Board of Public Utility Commissioners approved the company's application for a one-year lease of the Cinnaminson (N. J.) Elec. Lt., Ht. & P. Co. The board recommended simplifying the corporate relations between the two companies by merging the Cinnaminson company with one of the Public Service operating companies.

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%.

**REPORT.**—For year ending Dec. 31 1912, gross, \$7,592,003; net, \$3,902,006; fixed charges, \$2,737,932; divs. (8%), \$1,040,000; sur., \$124,074.

**PROPERTY, &C.**—On Dec. 31 1912 had 32 generating stations and 50 sub-stations, with a total capacity of 212,358 k. w.; 475 miles of transmission line and 101 miles of conduit. Meters, 83,350. Number of street arc amps, 13,297, and street incandescent lamps, 20,347.

**OFFICERS.**—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

## United Electric Co. of New Jersey.

**ORGANIZATION.**—Organized June 1 1899.

**Lease.**—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the \$400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock and \$683,000 of its 1st mtge. bonds.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$20,000,000 \$20,000,000 See text  
 1st mtge. \$20,000,000 gold 1899 4 g J-D 18,617,500 June 1 1949  
 (\$500 and \$1,000) Int. at N. J. Title Guar. & Tr. Co., J. C. Trustee.  
 No. 1st Heat & Pow. \$1,000. 1898 5 g J-D 308,000 June 1 1938  
 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 1938  
 \$2,000,000 (\$1,000) Int. at N. J. Title Guar. & Tr. Co., J. C. Trust.

**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, refunding 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 &amp; Power Co.

**ORGANIZATION.**—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the 1st mtge. bonds.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock, \$200,000 \$175,000  
 First mortgage, \$200,000, 1905 5 g J-J 181,000 Jan 1 1955  
 gold.—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.



**ORGANIZATION.**—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	1903 6 g F-A 20	30,000	Feb. 20 1928 (\$250)

**Citizens Electric Light & Power Co.**  
Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

**ORGANIZATION.**—Incorporated in New Jersey on March 1 1905. Stock auth., \$125,000 (\$25); outstanding, \$41,400; all owned by Public Service Corporation.

**Burlington Electric Light & Power Co.**  
**ORGANIZATION.**—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., \$25,000 (\$50); outstanding, \$17,550. No bonds. Leased for 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 Union & Middlesex Light. Co.**  
**So. Jersey Gas, Elec. & Traction Co.**  
**Gas & Electric Co. of Bergen County.**  
**Shore Lighting Co.**  
**Princeton Light, Heat & Power 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 Light. 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; \$9,250,000 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 reduced its rates in the Passaic division on Feb. 1 1913 from \$1.10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to \$ .90 per 1,000 cu. ft. flat, and in pursuance of the board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 135. The company has, however, with the knowledge and approval of the Commission, sued out a writ of certiorari in the Supreme Court of New Jersey.

**Dividends.**—Initial div.—2%—paid Dec. 31 1909. In 1910, 2 1/4%. In 1911, 8%.

**REPORT.**—For cal. year 1912, gross, \$9,801,453; net, \$4,879,432; fixed charges, \$3,912,078; divs. (8%), \$740,000; surplus, \$227,357.

**PROPERTY.**—&c.—In 1912 sold 9,637,555,000 cu. ft. of gas. Dec. 31 1912 had 2,741 miles of mains and 410,649 meters in service.

**Essex & Hudson Gas Company.**  
**ORGANIZATION.**—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, \$6,500,000 V. 67, p. 1002, 1160.

**Newark Consolidated Gas Company.**  
**ORGANIZATION.**—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing 1/4% July 1 1900 and increasing 1/4% yearly until 5% is reached in 1910; thereafter 5% per an.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$6,000,000 (\$100)		\$6,000,000	See text
Newark Consol. Gas cons mtg	1895 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 mtg \$4,000,000	1895 6 Q-J	3,999,700	April 1 1944
\$100 (\$100, \$500 & \$1,000) e	Int. at Fidelity Trust Co., Newark.		

**Bonds.**—Of the \$10,000,000 Newark Consol. 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 \$10,500,000 (\$100)		\$10,500,000	
First mortgage, \$10,500,000	1899 5 g M-N	10,500,000	Nov. 1 1949
gold	J.N.J. Title Guar. & Tr. Co., Jersey City, Trus.		

**PLANT.**—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 73, p. 770; V. 84, p. 1555.

**Ridgewood Gas Company.**  
**ORGANIZATION.**—Incorporated April 24 1899. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per annum.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$100,000		\$100,000	
First mortgage, \$100,000	1900 5 J-D	100,000	June 1 1925
	Int. at Equitable Trust Co., N. Y., trustee.		
Second mortgage, \$100,000	1905 5 A-O	85,000	Apr. 1 1925
	Int. at Fidelity Trust Co., Newark, Trustee.		

**Morristown Gas Light Co.**  
In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

**ORGANIZATION.**—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per 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. Public Service Corporation owns \$269,700 of the stock.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$5,000,000 (\$100)	J-D	\$5,000,000	
Cons mtg \$5,000,000 gold	1899 5 g M-S	4,049,000	Mar. 1 1949
(\$1,000)	c Int. at First Nat. Bank, Paterson, or First National Bank, New York.		
Ed El III 1st mtg, \$600,000	1895 5 g J-J	\$555,000	July 1 1925
	Paterson Safe Dep. & Trust Co., trustee.		
Pas Ltg Co con m, \$450,000	1895 5 g M-N	316,000	May 1 1925
	Guaranty Trust Co., trustee.		
Pas Gas Lt 1st m, \$50,000	1892 5 g J-D	50,000	June 1 1922
	Paterson Savings Institution, trustee.		

**Bonds.**—Of the new \$5,000,000 mtg. of 1899, \$951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

**Somerset Union & Middlesex Lighting Co.**  
**ORGANIZATION.**—Incorporated in New Jersey on Dec. 1 1903. In the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$422,400 of the stock, \$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 1/4%; 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 Serv. 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	1,974,328	Dec. 1 1943
\$2,750,000 (\$1,000) g. c	Int. at Fidelity Tr. Co., Newark, Trustee.		

**Underlying Bonds assumed.**  
Plainfield Gas & Electric Ltg gen mtg \$500,000 1900 5 A-O 460,000 April 1 1940  
Guaranty Trust Co., New York, trustee.  
Citizens' Electric 1st mortg \$40,000 1895 5 M-N 40,000 Nov. 1 1915  
Columbia-Knickbocker Tr. Co., N. Y., Tr.  
Somerset Lighting Co 1st mtg \$150,000 1899 5 F-A 150,000 Feb. 1 1939  
Fidelity Trust Co., Newark, Trustee.  
Cent. Elec consol mtg \$750,000 1900 5 g J-J 700,000 July 1 1940  
Int. at Fidelity Tr. Co., Newark, Trustee.  
Edison Elect III of N B 1st mtg \$50,000 1888 6 J-D 50,000 June 1 1918  
B. F. Howell, T. E. Townsend, trustees.

**Bonds.**—\$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$846,000 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 \$125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric general 5s, \$40,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and Int. V. 78, p. 107.

**South Jersey Gas, Electric & Traction Co.**  
This company was leased to Public Service Corp'n for 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. & Trac. 1st M. 5s.

**ORGANIZATION.**—Incorporated in 1900 to bring under one control the gas electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

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 mtg \$13,000,000 gold	1903 5 g M-S	12,892,000	Mar. 1 1953
(\$1,000)	c Int. at Fidelity Tr. Co., Newark, N.J., Trus.		
Trenton Gas & El 1st M \$2,000,000	1899 5 g M-S	2,000,000	Mar. 1 1949
000 gold (\$1,000)	Interest at Equitable Trust Co., N. Y., Trustee.		
Burlington Gas Lt Co 1st M	1901 5 g M-N	100,000	May 1 1921
\$100,000	Int. at Burl'n City Lt. & T. Co., Burl'n, trustee.		

**Bonds.**—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 333, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

**New Brunswick Light, Heat & Power Co.**  
This company was leased to Public Service Corporation on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)	J-J	\$400,000	See text
First mtg, \$500,000, gold	1899 4 g J-D 15	500,000	Dec. 15 1939
(\$500 and \$1,000)	c Int. at Fidelity Trust Co., Newark, trustee.		

(a) The Gas Light Co. of the City of New Brunswick.

**ORGANIZATION.**—Incorporated on Mch. 18 1851. Stock authorized and outstanding, \$400,000; all owned by New Brunswick Lt., H. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., H. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2 1/4% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

**Gas & Electric Co. of Bergen County.**

**LEASE.**—Was leased to the Public Service Corporation for 900 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/4% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

**ORGANIZATION.**—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns \$450,000 of gen. mtg. No. 2 bonds.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$2,000,000	See text
General mortgage, \$5,000,000	1904 5 g M-N	46,000	Nov. 1 1954
gold (\$1,000)	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, \$1,000,000	1899 5 g J-D	1,436,000	June 1 1949
500,000 gold	Fidelity Trust Co., Newark, Trustee.		
Englew G & E general mtg	1899 5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897 6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtg	1895 5 J-J	10,000	July 1 1935
Hack G L 1st mtg (\$1,000) e	1895 5 J-J	28,000	July 1 1934

**Bonds.**—Of the general mortgage for \$5,000,000, \$1,546,000 is reserved to retire prior liens and \$1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtg. of which Fidelity Tr. Co. is trustee. V. 80, p. 653.

**Shore Lighting Co.**  
**ORGANIZATION.**—Incorporated March 31 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. \$104,800 of stock owned by Pub. Serv. 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)		\$112,000	
First mtg., \$400,000 gold	1911 5 g A-O	400,000	April 1 1951
(\$500)	Int. at Fidelity Tr. Co., Newark, N. J., trus.		



**Bonds.**—\$341,500 bonds were issued to take up \$341,500 Shore Electric Co. bonds and \$35,500 to take up \$46,800 C. L. & Fuel Co. bonds; are guar., p. & i., by Public Service Corporation.—V. 91, p. 1640.

**Princeton Light, Heat & Power Co.**—In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock and \$1,600 bonds.

**ORGANIZATION.**—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. L. & P. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co. The leases being for 999 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
1st mtg \$250,000 g s l	1900	5 g F-A	1900-300 Feb 1 1931
(\$100, \$1,000 or frac.)	Int. at Equitable Trust Co., N. Y., trustee.		
Prior lien mtgs.		15,000	

**Bonds.**—\$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & i., by Pub. Serv. Corp. Red. on any int. day at 105 and int. Sinking fund 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

**PUBLIC SERVICE RAILWAY CO.**—See map on pages 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. 85, p. 406. North Jersey Street Ry. Co. of Central Jersey was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Passaic RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co. United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co., Perth Amboy RR. Co. and East Jersey Traction Co.).

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., 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 Stipp 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.

**Proposed Terminal.**—See remarks under "Public Service Corporation."

**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	Stock	Total Deposited	Rate	Outstanding	Die, etc.
North Jersey Street Ry.	\$15,000,000	\$14,840,300	100%	\$15,000,000	
Jersey City Hob. & Pat.	20,000,000	19,976,400	100%	20,000,000	
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75%	3,000,000	

**Total.**—\$39,000,000 \$38,816,700 \$38,000,000

**STOCK AND BONDS.**—

Date	Rate	Outstanding	Die, etc.
Stock, \$38,000,000 (\$100)		\$37,910,000	Dec 1912, 1 1/2

Car trust certifs., Series "A" 1908 6 J-J 400,000 See text

Car trust certificates, Series "B" 1910 5 J-J 338,000 See text

Car trust certificates, Series "C" 1912 5 M-S 475,000 See text

Cam. & Sub. car trusts \$70,000 1904 5 g A-O 7,000 See text

Real estate mortgages 1904 5 g A-O 7,000 See text

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 Jan. 1 and Jan. 1. Series "B" certificates mature \$25,000 on each Jan. 1 and \$25,000 on July 1. Series "C" certificates mature \$25,000 every Mar. 1 and Sept. 1. Camden & Sub. car trusts mature \$7,000 annually on April 1 until and incl. 1914; \$63,000 have been retired.

**SECURITIES OF NORTH JERSEY STREET RY.**—

Date	Interest	Outstanding	Maturity
First mortgage, \$15,000,000, gold (\$1,000 each)	1898	4 g M-N	\$15,000,000 May 1 1948

Of the 1st mtg. bonds, \$7,250,000 are owned by Public Service Corp.

**SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.**—

Date	Interest	Outstanding	Maturity
Jersey City Hoboken & Paterson 1st mtg. gold, \$20,000,000 (\$1,000)	1899	4 g M-N	\$14,061,000 Nov 1 1949

**Bonds of Constituent Cos.**—

Date	Interest	Outstanding	Maturity
N. Hud. Co. Ry. mtg. (\$1,000) 1884	6 J-J	\$620,000	Jan 1 1914

North Hudson County Ry. consol mortgage \$3,000,000 \$620,000 to retire 1st M. Co.

N. Hud. Co. Ry. 1st mtg., \$1,500,000 (\$1,000) 1894 5 M-N 1,291,000 May 1 1924

Weehawken Extension Mortgage (\$100,000) 1895 5 g A 100,000 Feb 1 1915

Paterson Ry. Con M. (now Int.) 1891 6 g J-D 1,250,000 June 1 1931

Paterson Ry. second gen mtg. 1894 6 A-O 300,000 Oct 1 1914

\$300,000, red at any time Paterson Savings Institution, Trustee.

**Bonds.**—\$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outstg., \$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. Jer. M.	1900	5 g J-D	\$2,400,000 Dec 1 1950

\$2,500,000 (\$1,000) gold. Int. at Fidelity Trust Co., Newark, Trustee.

Plainfield Street Ry. 1st M. Co. 1892 5 J-J 100,000 July 1 1922

Elizabeth & Raritan Riv. St. Ry. gen. mtg. \$3,500,000 1904 5 g M-N 1,500,000 May 1 1934

Brunswick Traction mtg. g. 1896 5 g J-J 500,000 July 1 1926

Middlesex & Somerset Traction M. Co. 1900 5 g J-J 1,000,000 Jan 1 1950

East Jersey Traction M. Co. 1904 5 g M-N 500,000 May 1 1944

0000 gold, guar p. & i., Perth Amboy Tr. Co., Perth Amboy, Trus.

**Bonds.**—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, \$100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtg. of 1904, \$2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns \$164,000 Eliz. Pl. & Cent. Jer. 5s and \$274,000 Eliz. & Rar. R. St. Ry. bonds.

**Debt.**—First div. 2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1 1/2%; in '12, Dec., 1 1/2%.

**REPORT.**—The Public Service Corporation and V. 96, p. 941. For cal. year 1912, gross, \$14,968,338; net, after taxes, \$9,629,358; fixed charges, \$4,961,302; divs., \$597,251; surplus, \$1,305. Passengers carried in 1912, 382,715,018, of which 292,707,377 were revenue and 90,007,641 transfers and passes. In 1911, 277,730,338 revenue, 84,820,157 transfers and passes; total, 362,550,395.

**ROAD.**—Owns 516.591 miles 1st main track, 275.489 miles 2d main track and turnouts and 51.695 miles of connections, loops, yard track, &c. Total, 843,775 miles of track. 503 open and 1,667 closed cars.

**OFFICERS.**—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burieligh; 3d V.-P., Randall Morgan; 4th V.-P., A. B. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

**(1) Consolidated Traction Company.**—Incorporated March 15 1893. On June 1 1895 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

**Dividends under lease are:**

1899-1901	1902	1903-1904	1905	Thereafter
2%	2 1/2%	3%	3 1/2%	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 g J-D 15,000,000 June 1 1933

000 (\$100) Int. at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$90,000 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. & R. RR. Stock owned

Newark Passenger Ry. Stock owned Newark Plank Road Stock owned

J. C. & Bergen RR. Stock owned

Passaic & Newark B. Stock owned

Stock, debts and mileage of the leased and controlled lines:

After	Stock	Funded debt
New Jersey Traction Co.	None	\$500,000

Newark Passenger Ry. 53 6,000,000 \$6,000,000

Rapid Transit Street Ry. 12 504,000 500,000

Jersey City & Bergen RR. 4 1/4 1,000,000 258,000

Jersey City Harrison & Kearney Ry. 10 100,000

Newark Plank Road 4 4 1/2 162,000

Passaic & Newark Electric Traction 10 1/4 1,000,000 550,000

Port Richmond & Bergen Point Ferry 4,000 shares

\* On this \$18,000 has been paid in.

**(a) Jersey City & Bergen Railroad.**

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

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock			\$1,000,000 f.p.

First mortgage, \$1,000,000 1873 4 1/4 J-J 258,000 Jan 1 1923

(\$1,000) Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk. J. C.

**Bonds.**—The bonds (originally 78) matured Jan. 1 1903, but were extended as 4 1/4% for 20 years from that date.

**(b) Newark Passenger Railway.**—Electric.

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

**LEASE AND RENTAL.**—Rental under the lease, \$103,000 yearly.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock			\$6,000,000 Own by C. Tr.

Newark Pass Ry 1st con 1,000 5 g J-J 6,000,000 July 1 1930

1890, \$6,000,000, gold. Int. at N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.

Interest on consol. 6s is payable at First National Bank, Jersey City.

The consols are guar., p. & i., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 959; V. 81, p. 900.

**ROAD.**—Embraces about 53 miles of track.—V. 81, p. 900.

**(c) Rapid Transit Street Ry. Co. of the City of Newark.**

**ORGANIZATION.**—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

**STOCK, BONDS, ETC.**—

Date	Interest	Outstanding	Last div., &c.
Stock			\$500,000 See text

First mtg., \$500,000, g. & i. 1,000 5 g A-O 500,000 April 1 1921

Subj. to call at 110 & Int. at Fidelity Trust Co., Newark, Trustee.

**Dividends of 11 1/4% yearly are guaranteed by the Newark Passenger and New Jersey traction companies upon the stock.**

**(d) Passaic & Newark Electric Traction Co.**

**ORGANIZATION.**—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)			\$1,000,000

1st M \$1,000,000 guar p & i Int. 1897 5 g J-D 350,000 June 1 1937

by Consol Trac of N. J. Int. at N. J. Title Guar. & Tr., Jersey City, Trus.

**(2) South Orange & Maplewood Traction Co.**

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

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

**(3) Bergen Turnpike Co.**

Leased to Public Service Ry. Co. Jan. 1 1905.

**ORGANIZATION.**—Originally chartered on Oct. 27 1892, with \$51,900 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 1931; interest J-J; prin. and int. payable at New Jersey Title Guar. & Trust Co., Jersey City, Trustee.

**(4) Orange & Passaic Valley Ry. Co.**

Leased for 999 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

**ORGANIZATION.**—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

**BONDS.**—

Date	Interest	Outstanding	Maturity
1st mtg. \$1,000,000	1895	5 J-D	\$833,000 Dec 1 1935

Int. at N. J. Title Guar. & Tr. Co. of Jersey City, Trus.

\$83,000 of outstanding bonds are owned by Public Service Corporation.

**(5) Camden & Suburban Ry. Co.**

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 the first year (1905), \$34,000 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 \$170,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

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

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$3,000,000 (\$25)			See text

1st mortgage \$3,000,000 gold 1895 5 J-J \$1,940,000 July 1 1946

(\$1,000) Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.

**Stock.**—The stock is all outstanding; 20% paid in.

**Bonds.**—Of the 1st mtg. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$60,000 are for extensions. V. 94, p. 1185.

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

**ROAD.**—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781.

V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

**(a) Camden Horse RR. Co.**

**ORGANIZATION.**—Incorp. Mch. 23 1866. Stock, \$250,000 (\$25).







&c., received, \$60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire \$600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$100)		\$250,000	
First mortgage, \$250,000, 1899 5 g A-O		175,000 Oct 1 1939	
gold (\$1,000)-----c	Int. at N. J. Title Guar. & Tr. Co., Jer. C., Trus.		

(8) New Jersey & Hudson River Ry. & Ferry Co.

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

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 & Port Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the \$5,000,000 mtge. Franchise perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS.—

Date	Interest	Outstanding	Dividends
Stock, common, \$5,250,000 (\$100)		\$2,500,000	See text.
Stock, pref., \$750,000 6% cum	6 F-A	750,000	See text.
N. J. & H. R. Ry. & Ferry Co. 1st Mtg. 1900 4 g M-S		4,011,000	Jan. 1 1930
\$5,000,000 g (\$1,000)-----c	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		
Hud. Riv. Trac. 1st Mtg. 1902 5 g M-S		631,000	Jan. 1 1930
000 g (\$1,000)-----c	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.		

Stock.—Pref. stock is red. at 115 and accr. divs. \$7,200 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodbridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 110, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 990 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until 7th year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock (\$50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$1,100,000 (\$50)		\$747,150	
Preferred, \$400,000 (\$50)	5%	266,500	
First M. \$1,500,000 g (\$100) 1910 5 g J-D		1,368,000	June 1 1960
\$500 & \$1,000 call. at 110 Int. at West End Trust Co., Phila., trustee.			

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban Ry., the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets.

Camden, Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408 V. 94, p. 280, 352, 699.

## NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Ry. Co. In June 1908 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tarrant & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$550,000 (\$100)		\$550,000	Dec. 12 1935
First mortgage, \$500,000, 1902 5 g J-J		280,000	Jan. 1 1922
gold (\$1,000)-----c	Int. at International Tr. Co., Boston, Trus.		

M. W. & B. B. first mortgage, 1901 4 g A-O 150,000 Oct. 1 1921

\$150,000 (\$1,000) gold. Int. at Federal Trust Co., Boston, Trus.

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.11 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$910,697; net, \$390,864; other income, \$1,603; charges and taxes, \$113,968; div., \$130,000; surplus, \$148,399. Revenue passengers carried in 1911-12, 17,393,637.

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 13 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last div. &c
Stock, \$1,625,000 (par \$100)		\$1,625,000	May 13, 2%
Consol. mtge. for \$500,000, g 1894 5 g J-J		500,000	Jan. 2 1914
* f. not subject to call. * Int. at Old Colony Trust Co., Boston, Trus.			

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1912 incl., 8% per annum. In 1913, Feb., 2%; May, 2%.

ROAD.—Operates 63.93 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 230 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$910,697; net, \$390,864; other income, \$1,603; charges and taxes, \$113,968; div., \$130,000; surplus, \$148,399. Revenue passengers carried in 1911-12, 17,393,637.

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. 1083; 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 interest 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 Preter Street Ry., and of 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. 85, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. 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. Invest. & Secur. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788.

On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St. Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612. V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Secur. 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 pages. A new bill, providing in addition that the New Haven Co. expend at least \$5,000,000 in extensions and new lines, is under consideration by the present Mass. Legislature.

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 28 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, \$40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.). Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Feb. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from \$1,000,000 to \$3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 106.

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.

Lease.—Arrangements are being made (May 1913) and will shortly be consummated for the leasing of the Connecticut Co. lines north from New London to East Thompson, 104.8 miles, to the Shore Line Elec. Ry. This road is controlled by Morton F. Plant. R. W. Perkins, Treas. & Gen. Mgr. of the Norwich & Westerly Traction Co., is President.

The following companies have been absorbed or are leased or controlled:

Company	V.	Page
Branford Lighting & Water Co.	V. 94, p. 1062	
Connecticut Railway & Lighting Co.	V. 79, p. 989	
Danielson & Norwich Street Ry.	V. 78, p. 989	
E. Hartford & Glastonbury St. Ry.	V. 79, p. 268	
Fair Hav. & Westy RR.	V. 78, p. 989	
Farmington Street Ry.	V. 89, p. 263	
Greenwich Trac. Co.	V. 40, p. 118	
Hart. Man. & Hooky. T. Co.	V. 82, p. 280	
Hartford & Middletown Street Ry.	V. 80, p. 1914	
Hartford Street Ry.	V. 79, p. 268	
Meriden Electric Ry.	V. 79, p. 268	
Meriden Horse RR.	V. 79, p. 268	
Meriden Southington & Compounce Tracway Co.	V. 83, p. 1324	
Middletown Street Ry.	V. 79, p. 268	
Montville Street Ry.	V. 79, p. 268	
New Haven St. Ry.	V. 79, p. 989	
New Haven & Centerville Street Ry.	V. 78, p. 989	
New Hav. & W. Haven Horse RR.	V. 79, p. 268	
New London Street Ry.	V. 79, p. 268	
Norwich Street Ry.	V. 79, p. 268	
People's Tramway Co.		
Putnam & Thompson Street Ry.		
Stafford Springs Street Ry.		
Stamford Street Ry.		
Suffield Street Ry.	V. 80, p. 1914	
Torrington & Wln. St. Ry.	V. 85, p. 1463	
Village Water Co.	V. 80, p. 1914	
Wallingford Tramway Co.		
Waterbury & Pomperaug Val. St. Ry.	V. 78, p. 989	
West Shore Ry. Co.	V. 78, p. 989	
Willimantic Trac. Co.	V. 81, p. 1176	
Winchester Ave. Ry.	V. 78, p. 989	

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.				
Issue	Authorized	Issued	Ex. for Stk. or Pur. & Cancel.	Still Out
July 1 '04, 50-yr., 4 g J-J	\$5,000,000	\$5,000,000	\$745,000	\$4,255,000
Jan. 2 '05, 50-yr., 4 g J-J	4,000,000	4,000,000	1,691,000	2,309,000
April '05, 50-yr., 4 g A-O	4,000,000	2,100,000	41,340,000	1,898,660
Jan. 1 '06, 50-yr., 4 g J-J	10,000,000	5,000,000	7,989,000	2,011,000
Mich. 1 '07, 10-yr. 5% con	15,000,000	5,000,000	5,000,000	5,000,000
Total exchangeable	\$37,500,000	\$27,500,000	\$17,585,000	\$9,915,000
& Feb. 1 1905, 25-yr., 3 & 4 and 4 g F-A	1,000,000	1,000,000	28,000	972,000
Total of all	\$38,500,000	\$28,500,000	\$17,613,000	\$10,887,000

\* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. a These amounts cannot be increased, as remainder of issues has been canceled. b Not exchangeable for stock.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS.—

Date	Interest	Outstanding	Maturity
N. H. & Centerville 1st mtge gold, assumed by F. H. & W.		\$283,000	Sept. 1 1933
New Haven Street RR			
First mtge gold, \$600,000 (\$1,000)-----c	1893 5 g M-S	600,000	Sept. 1 1913
\$500 and \$1,000)-----c	Int. at Amer. Tr. Co., Boston, Tr. or N. Y.		
Consol. mortgage \$250,000 g 1894 5 J-D		250,000	June 1 1914
(\$1,000) not subj. to call.-----c	Int. at American Tr. Co., Boston, Trustee.		
Hartford St. Ry. now 1st mtge 1900 4 g M-S		2,500,000	Sept. 1 1930
\$3,000,000 (\$1,000) g-----c	Conn. Tr. & Safe Dep. Co., Hartford Trustee.		
Hartford St Ry debent "M"	1900 4 J-J 15	165,000	Jan. 1 1930



BONDS—	Date.	Interest.	Outstanding.	Maturity.
Worce & Conn East 1st M's 1 g	1902	4 1/2 g J-J	\$1,992,000 Jan. 1 1943	
\$3,100,000 (\$1,000) c*	Interest at New York Trust Co., Trustee.			
Hart Man & Road 1st mtge	1894	5 A-O	200,000 Oct. 1 1924	
\$500,000 (\$1,000) gold.				
Morden Horse Railroad consol. mort., gold, \$500,000.	1894	5 g J-J	415,000 Jan. 1 1924	
	Interest at Girard Trust Co. of Philadelphia.			
Mer South & Comp 1st M. g.	1898	5 g J-J	175,000 July 1 1928	
\$200,000 (\$1,000) c*, call- able at 110 since 1903	Interest at Trust Co. of America, New York.			
New London Street Ry 1st mtge, \$150,000, gold.	1893	5 g A-O	150,000 Oct. 2 1923	
Torr & Win 1st mtge	1897	5 g J-D	150,000 Dec. 1 1917	
\$150,000, gold.	Int. at Hurlbut Nat. Bank, Winsted, Conn.			
Norwich Street Ry 1st mtge	1893	5 g A-O	350,000 Oct. 2 1923	
\$350,000 (\$1,000), gold.	Interest at American Trust Co., Boston.			
Montville Street Ry 1st mtge	1900	5 g M-N	250,000 May 1 1920	
\$350,000 (\$1,000), gold (cannot be called) c*	Interest at American Trust Co., Boston.			
Greenwich Tramway 1st gage, \$400,000 (\$1,000), gold.	1901	5 g J-J	320,000 July 1 1931	
Midd. Horse RR 1st g (\$500).	1894	5 J-D	150,000 Dec. 1 1914	
Portland St Ry 1st mtge	1896	5 M-N	30,000 Nov. 1 1916	
Stafford Springs St Ry 1st M	5 J-J	40,000 July 1 1935		
Conn Co note (owned by N.Y.N.H.)		200,000		

**Bonds.**—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 1/2% for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), 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 in 1930 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 1/4% basis or better, and kept alive for sinking fund. See V. 73, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unused can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

**EARNINGS.**—Of Connecticut Co. for year ending June 30 1912, gross \$8,075,542; net, after taxes, \$2,469,074; other income, \$62,541; interest rentals, &c., \$1,012,539; surplus, \$1,519,076.

**ROAD.**—Connecticut Company operates 767.246 miles of line (of which 471.667 miles are owned, 285.825 miles leased and 8.754 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, 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, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1912, 1,708 passenger and 345 freight, &c., cars, total, 2,053. Standard gauge.

**OFFICERS.**—Pres., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 905, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873, V. 91, p. 870.

#### (1) Connecticut Railway & Lighting Co.

**Lease.**—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, serves to create 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 said to be perpetual: Bridgeport Traction Co., Central Ry. & El. Co. of New Brit., Cheshire Street Railway Co., Derby Street Railway Co., Greenwich Gas & Electric Ltg. Co., Milford Street Railway Co., Naugatuck Electric Light Co., Naugatuck Valley Electric Ry. Co., Norwalk Gas Light Co., Norwalk & So. Norwalk El. Light Co., Norwalk Street Railway Co., Norwalk Traction Co., Shelton Street Railway Co., Southington & Plantsville Tramway Co., Thomaston & Watertown Elec. Ry. Co., Waterbury Traction Co., Westport & Saugatuck Street Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)			\$8,977,200	See text
Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% under lease to New Hav. Co.)		Q-F 15	8,142,900	May '13, 1%
1st & ref \$15,000,000 gold (\$1,000) sinking fund.	1901	4 1/2 g J-J	12,531,000	Jan 1 1951
Bridgeport Traction mort- gage \$2,000,000 g (\$1,000) c*	1893	5 g J-J	706,000	July 1 1923

Connecticut Lighting & Power 1899 5 J-J 209,000 Jan 1 1939

**Bonds.**—Of the 1st & ref. mtge. bonds, \$915,000 reserved to retire the prior bonds. The remaining \$1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a sinking fund of 1/4 of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. \$499,000 bonds in sinking fund June 30 1912. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

**ROAD.**—Owns 167.112 miles main, 67.269 miles second and 8.744 miles side tracks; total, 243.125 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/4 inches. 35 to 95-lb. rails.

**EQUIPMENT.**—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

**REPORT.**—For year ending June 30 1912, rental, \$1,342,741; dividend fund, \$18,484; gross income, \$1,361,225; interest, \$610,545; expenses, \$1,540; sinking fund, \$62,755; dividends, \$684,804; surplus, \$1,576.

**OFFICERS.**—Pres., R. A. O. Smith; V.-P., Walton Clark; Sec., W. F. Douthett; V.-P. & Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

**ORGANIZATION.**—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$25)			\$80,000	See text
First mortgage \$30,000 gold	1894	5 J-J	30,000	July 1 1914

subject to call. Int. at Merchants' Nat. Bank, New Haven

**ROAD.**—Operates 7.42 miles of track. Standard gauge.

#### RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

**ORGANIZATION.**—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 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. 92, p. 619.

From a statement made by the N. Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1899 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			\$9,855,500	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 38.67 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, 45 freight cars and 81 miscellaneous cars; total, 1,036.

**EARNINGS.**—For year end. June 30 1912, gross, \$5,045,006; net, after taxes, \$1,467,669; other income, \$94,953; total income, \$1,562,622; int., rentals, &c., \$1,175,003; surplus, \$387,599.—V. 89, p. 43; V. 90, p. 609, 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.	Dis.	Mat.	&c.
Stock		5 Q-J	\$8,000,000	Apr '13	1 1/4%	
United Tr & El Co. Prov &	1893	5 g M-S	8,894,000	Mo 1 1933		
Paw Intest, 1st (coll) mtge						

Interest at Central Trust Co., N. Y., Trustee. (\$1,000) gold.

**D 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%; in 1903 to 1912, incl., 5% per ann.; in 1913, Jan., 1 1/4%; Apr., 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. (These bonds matured July 1 1913 and company has applied to the St. I. Assembly for auth. to refund them with a new issue of \$3,000,000 1st M. bonds due Mar. 1 1933.) Also, through the ownership of the Union Railroad Co., \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

**TREASURY SECURITIES.**—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

#### (b) Rhode Island Suburban Railway.—A trolley road.

**ORGANIZATION.**—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st mtg g. (\$1,000) guar. p. & l.	1900	4 g J-J	4,682,000	Jan. 1 1950

\$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: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

**ROAD.**—Consists of 71 miles of track.

#### (c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1912 New England Nav. Co. owned \$913,200 stock and the entire \$600,000 1st ss. 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)			\$1,000,000	
1st M \$800,000 g (\$1,000) l	1901	5 g M-N	600,000	May 1 1931

Not paid and not callable. Int. at Industrial Tr. Co., Providence, Trus.

**ROAD.**—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge.—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 ss.

**Lease.**—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

**ORGANIZATION.**—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$700,000	
First mortgage \$1,000,000	1898	5 J-J	600,000	July 1 1948

gold (\$1,000). Equitable Trust Co., New York, Trustee.

**ROAD.**—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501.



## (c) Narragansett Pier RR.

**ORGANIZATION.**—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800. 1st M. 4s, \$70,000, due Aug. 1 1918; Int. P.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

## 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., issuing \$300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of \$2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 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., but a new bill is under consideration by the present Mass. Legislature (see New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Comm. 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) and in Mar. 1913 approved an issue of another \$1,000,000 to pay cost of building the Becket extension (formerly called East Lee extension). None of the new stock is included in the amount in the table.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,068,100 (\$1,000)			\$4,068,100	
First mortgage \$800,000 gold	1902	5 g J-D	800,000	June 1 1922
(\$1,000)				
Berkshire Street Ry deb.	1905	5 g M-S	200,000	Me 1 1923
Hoosac Valley first mortg.	1907	5 J-J	100,000	July 1 1917
Hoosac Valley ref mtge \$400,000 gold (\$1,000)	1904	4 g M-S	400,000	Sept 1 1924
Pittsfield St Ry 1st mtge	1904	4 g J-J	300,000	July 1 1923
gold \$300,000 (\$1,000)				
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, \$204,735; Int., rentals, &c., \$164,986; surplus, \$59,749.

**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. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088.

## (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 Pownall), being 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 9,500 shares of stock, \$546,000 temporary 1st M. bonds and \$59,500 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 &amp; 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.

On Feb. 4 1913 the P. S. Comm. auth. the issuance of \$573,000 1st & ref. M. bonds to pay notes and loans made for impts. V. 90, p. 420.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000			\$500,000	11-12 3-4
First mtge, \$450,000 (\$1,000)	1901	5 g A-O	426,000	Oct 1 1931
gold				
First & ref mtge \$2,000,000	1908	4 g	274,000	Nov 1938
gold				
N. Y. & Stamford Ry. notes			572,906	

**EARNINGS.**—For year end. June 30 1912, gross, \$356,495; net after taxes, \$84,934; Int., rentals, &c., \$78,920; surplus, \$6,005.

**ROAD.**—Operates 34.315 miles of line (of which 22.20 miles are owned, 6.794 leased and 5.321 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn. and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 82 pass and 9 other cars and 3 snow-plows. V. 96, p. 420.

## WESTCHESTER STREET RR.

**ORGANIZATION.**—Incorporated in New York on Dec. 1 1909 with \$1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1912 the New Haven had advanced \$916,675 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 \$586,000 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. 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, \$240,815; net after taxes, def. \$7,959; 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, Greenburgh, 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 &amp; BOSTON RY.—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 \$5,708,000 notes.

**ORGANIZATION.**—Incorp. on Mar. 20 1872 and on Mar. 23 1875 went into the hands of a receiver, where continued until Jan. 14 1901, 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. 623. 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.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. \$20,100,000 1st M. bonds (total auth. issue \$60,000,000), of which \$17,200,000 were issued forthwith. V. 93, p. 286. \$2,000,000 additional bonds were issued in Oct. 1912 for construction of White Plains branch. V. 95, p. 1208. In Apr. 1913 the P. S. Comm. granted permission to issue \$6,943,970 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester, for completion of White Plains branch and for cancellation of loans from N. Y. N. H. & H. RR. V. 96, p. 1089. None of these bonds is included in amount reported outstanding.

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	4½ J-J	10,200,000 July 1 1946
Ser 1 (see text)			
Int. on \$ bds. in N. Y.; on \$ bds. in London.			
Notes (all owned by N. Y. N. H. & H.)		5,708,000	

**Bonds.**—Remaining bonds are reserved for construction. Par, c\*, \$1,000 or \$200 and \$100; r\*, \$1,000 and multiples. Bonds of \$200 or multiples convertible into \$ coupon bonds at \$4 85 per c, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series res. on any Int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar. p. & l. by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

**ROAD.**—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (a) north through Scarsdale to White Plains (2 tracks) and (b) east through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed. Operated by electricity and has full private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

**OFFICERS.**—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., Arthur E. Clark. V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089.

## NEW ENGLAND INVESTMENT &amp; SECURITY CO.

**ORGANIZATION.**—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by The Consolidated Railway Co. V. 83, p. 492.

**New Haven Road Divests Itself of Control.**—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 83, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts, thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V. 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.—to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (and those controlled by Springfield Ry. and Worc. Bys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 16. V. 94, p. 1627. A new bill is under consideration by the present Legislature. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1609, 1788; V. 94, p. 207.

**SECURITIES OWNED.**—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Millford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.  
Worcester Ry. & Investment Co.—87,134 shares of stock out of a total of 95,329 shares.  
Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—\$332,600 capital stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Stock Dis.
Common \$10,000,000			\$100,000	
Pref. 4% \$10,000,000 (\$100)				

See text.

Funding gold notes. 1909 4 J-J 4,000,000 Jan 13 2% 13,709,000 1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. 85, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & l. \$3,400,000 of the notes, also the payment of an additional \$12,850,000 and Int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 940.

**OFFICERS.**—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee. V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

**ORGANIZATION.**—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Last Dis.
All owned by New Eng. Inv. & Sec. Co.			
4 J-J		\$3,387,000	Jan 13, 2%

Stock.—The pref. stock is redeemable at 105 and acc. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co. successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

**ORGANIZATION.**—Incorp. March 5 1868. Mass. RR. Comm. in Meh. 1907 approved the issue of \$300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue \$900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining \$200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

**Wage Agreement.**—On Oct. 29 1912 the Springfield and Worcester companies made a 10% increase in the pay of conductors, motormen, &c., taking effect June 1 1912, for a period of 3 years.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,708,100 (\$100)		\$3,708,100	
New 1st M. \$1,700,000	1903	4 g A-O	1,700,000 Apr 1 1923
gold (\$1,000)			
West Mass Street 1st mtge		6 g F-A	200,000 Feb 1 1926
\$1,000,000 gold (\$1,000)			
Woronocon Street Ry first	1900	5 g J-J	75,000 Jan 1 1920
mortgage gold (\$1,000)			
Springfield & Eastern 1st mtge	1903	5 g J-J	350,000 Jan 1 1922
\$500,000 gold (\$1,000)			
Current liabilities June 30 1912			1,201,703

**Bonds.**—West Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 103 and Int. on 6 mos. notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of impts and extens. Are sub. to call at 107½ after Jan. 1 1917 at 105.

**DIVIDENDS.**—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1911-12, 7% in 1911-12, 7%.

**ROAD.**—Owns 166.513 m. (incl. 29.798 miles of 3d track) of main track and to 0.831 miles of sidings. Total, 177,346 miles.

**EARNINGS.**—For years ending June 30:

1911-12.	1910-11.	1911-12.	1910-11.
Gross earnings. \$1,890,406	\$1,791,443	Divs. paid. (7) \$259,567	(7) \$259,567
Net. 577,474	557,763	Balance. 5,609	def. 6,737
Int., taxes, &c. 312,298	304,933	Total surplus. 78,813	82,965

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.



The holdings comprise 51,111 shares stock and \$525,000 demand notes of the Worcester Consolidated St. Ry., 28 shares of Worcester & Shrewsbury RR., \$34,600 demand notes of Marlboro & Westboro St. Ry.

**STOCK.**—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

**DIVIDENDS.**—Dividends of \$2.25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2.25; Aug., \$2.25. In 1904, Feb., \$2.25; Aug., \$2.25. In 1905, Feb., \$2 (see V. 80, p. 224); Aug., \$2; Nov., \$1 (V. 81, p. 1243). In 1906, \$4. In 1907, \$4. In 1908, 3%. In 1909, 3 1/4%. In 1910, to 1912 incl. 4%. In 1913, May, 2%.

**EARNINGS.**—For year ending June 30 1912, gross income, \$407,642; expenses, \$1,542; divs., \$381,316; surplus, \$24,784.—V. 84, p. 627.

#### (a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry., Worcester & Clinton St. Ry.,  
Fitchburg & Suburban St. Ry., Worcester & Holden St. Ry.,  
Leominster & Clinton St. Ry., Worcester & Marlboro St. Ry.,  
Marlboro & Westboro St. Ry., Worcester & Southbridge St. Ry.,  
Worce. & Blackstone Val. St. Ry., Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtge. bonds, due Feb. 1 1916; Int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to refund debt. V. 86, p. 1340. V. 89, p. 412. Up to April 29 1913 only \$922,000 had been issued.

#### Wage Agreement.—See Springfield Street Ry.

In Jan. 1913 the Mass. R.R. Comm. approved an issue of \$500,000 1st & ref. 4 1/2%, the proceeds of \$450,000 being used to acquire the power house and property of the Electric Mfg. Co. and \$50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payments of \$1,949 till maturity of bonds. V. 96, p. 262. Pending issue of bonds, company has issued same amount of demand notes.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$5,112,000 (\$100) 1910 4 1/2% F-A \$5,112,000 Apr. '13 2 1/4  
Worce. Consol. 1st & ref. M. 1910 4 1/2% F-A 222,000 Aug. 1 1930  
\$5,000,000 gold (\$1,000) Old Colony Trust Co., Boston, trustee.  
Worcester Consolidated deb. 1907 5 M-N 1,200,000 Nov. 1 1927  
\$1,364,000 (\$1,000) Interest at agency of company.  
Worce. Consol. deb. \$449,000 1900 4 1/2% M-S 700,000 Mech. 1 1926  
Worcester & Marlboro first 1897 5 g A-O 200,000 Oct. 1 1917  
mortgage \$200,000 g American Trust Co., Boston, trustee.  
Worcester & Clinton first 1899 5 g J-J 115,000 Jan. 1 1919  
mortgage gold (\$1,000) American Trust Co., Boston, trustee.  
Worce. & Blackstone 1st M. 1906 4 1/2% F-A 200,000 Aug. 1 1926  
\$200,000 gold (\$1,000) Interest at office of company.  
Uxbridge & Blackstone first 1903 5 F-A 80,000 Feb. 2 1923  
mtge \$50,000 (\$1,000) c Int. at Old Colony Tr. Co., Boston, trustee.  
Uxbridge & Blackstone deb. 1907 5 A-O 40,000 Oct. 1 1927  
(\$1,000) Int. at office of company.  
Marib. & Westb. 1st M. \$160, 1901 5 g J-J 160,000 July 1 1921  
000 g (\$1,000) ref. 105 c Int. at Amer. Trust Co., Boston, trustee.  
Worce. & Hold. 1st mtge \$150, 1903 5 A-O 150,000 Oct. 1 1923  
000 g (\$1,000) ref. at 105 Int. at Worcester Tr. Co., Worcester, trustee  
(V. 89, p. 995) c  
Wor. & South 1st mtge (see 1902 4 1/2% M-S 500,000 Sept. 1 1923  
text) gold (\$1,000) c Int. at Internat. Trust Co., Boston, trustee  
Wor. & South mtge (see text) 1905 4 1/2% J-D 200,000 June 1 1925  
Leased to Worcester Consolidated—  
Webster & Dudley (Stock) Mortgage 1899 5 M-N 50,000  
30,000 Nov. 1 1919  
Leased to Webster & Dudley, oper. by Worcester Consol.—  
Worce. (Stock) 150,000  
& 1st M. \$150,000 (\$1,000) 1899 5 g J-D 150,000 Dec. 1 1919  
Web. 000 gold c Int. at International Tr. Co., Boston, trustee  
Floating debt June 30 1912 (incl. all sub. cos) 1,885,503

**Bonds.**—Worce. Consol. Ry. 1st & Ref. bonds are sub. to call on any Int. day at 110 & Int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worcester & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

**ROAD.**—Operates about 282.30 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

**EARNINGS.**—For year ending June 30 1912, gross, \$2,507,841; net, \$917,175; charges, \$579,644; divs., \$332,280; surp., \$5,251.

#### (3) Milford Attleborough & Woonsocket Street Ry.

**ORGANIZATION.**—Incorp. in Mass. on April 14 1898.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$315,000 All owned by New England Inv. & Secur. Co.  
First M. \$300,000 g (\$1,000) 1899 5 A-O \$300,000 Oct. 1 1919  
not subject to call. Int. at Old Colony Trust Co., Boston, Trust.

**EARNINGS.**—For year ending June 30 1912, gross, \$105,762; net, \$20,514; Int. & taxes, \$18,338; divs., none; surp., \$2,176.

#### ROAD.—Operates 29.47 miles of track. 27 pass. and 5 other cars.

### NEW LONDON, CONN.

#### NEW LONDON & EAST LYME ST. RY.—A trolley road.

**ORGANIZATION.**—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com. \$155,000 (\$100) 1905 5 g A-O \$80,000  
Pref. \$70,000 6% cum. 70,000

1st mtge., \$200,000, gold 1905 5 g A-O 200,000 Apr. 1 1935  
(\$1,000) Int. at Thames Loan & Trust Co., Norwich

Loans & no pay June 30 '12 333,493

**Bonds.**—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and Int.

**EARNINGS.**—For year ending June 30 1912, gross, \$47,867; net, \$7,429; charges, \$36,489; deficit, \$29,050.

**ROAD.**—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

**OFFICERS.**—Pres., Thomas Hamilton; V.-P., & Treas., P. C. Dumford; Sec., F. P. Latimer.—V. 81, p. 1390; V. 84, p. 159.

### NEW ORLEANS, LA.

#### NEW ORLEANS RAILWAY & LIGHT CO. (See Map page 84.)—

Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

**ORGANIZATION.**—Incorporated in Louisiana on June 12 1905 as an organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$30 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stocks and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On May 1 1913 owned the following stocks. We show also the total amounts outstanding of each issue.

	Amount Issued.	Owned by N.O. Ry. & Lt. Co.
<b>STOCKS.</b>		
N. O. City RR. Co., preferred	\$2,500,000	\$2,473,200
common	5,000,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
common	2,500,000	2,500,000
St. Charles St. RR. Co.	953,300	932,500
Orleans RR. Co.	234,700	234,700
N. O. & Poythartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,210,000
N. O. Lighting Co.	10,000	10,000

Total \$21,397,800 \$21,178,500

The New Orleans City RR. is leased until Dec. 31 1935 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 1/4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

**FRANCHISE.**—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

In May 1913 sold to Bertron, Griscom & Co. \$4,000,000 3-year 6% gold debentures due June 1 1916, of which \$2,500,000 to be issued immediately to meet maturing obligations and for extensions and impts. Remainder to be sold during next three years for extensions and impts.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Com. \$20,000,000 (\$100) 1905 4 1/2% g J-J 17,544,000 July 1 1935  
Pref. 5%, \$10,000,000 (\$100) 5 Q-J 10,000,000 Apr. '13 1 1/4  
non-cum  
N. O. Ry. & Light Co., gen. 1905 4 1/2% g J-J 17,544,000 July 1 1935  
mort. \$30,000,000 gold Interest at New York Trust Co., Trustee, or  
(\$1,000) c Int. at office of company.  
N. O. Ry. & Lt. Co. ref. and 1909 5 g M-N 3,581,000 Nov. 1 1949  
gen. mtge. \$50,000,000 Hilbernia Bk. & Tr. Co., New Orli., Trustee.  
(\$1,000) gold c Int. at office of company in New Orleans or  
at New York Trust Co., New York.

Debentures \$4,000,000 1913 6% See text June 1 1916

Notes pay'le (secured by \$1,026,000 ref. & gen. bds.) 1,400,000

N. O. City gen. mtge., \$3, 1898 4-5 g J-J 3,200,000 July 1 1943

\$50,000 gold (\$1,000) c Int. at office of company.

New Orleans City & Lake 1893 5 g J-J 2,591,500 Jan. 1 1943

1st M. for \$3,000,000 Sub. to call for sink. fund at 110.

gold (\$500 and \$1,000) c Columbia Trust Co., Louisville, Trustee.

N. O. Tract., 1st mtge., gold 1897 6 g J-J 38,000 July 1 1917

sinking fund (\$1,000) c Int. at company's office; Fidelity Trust Co.,

Louisville, Trustee.

N. O. Power-house mort. 1901 5 g J-J 200,000 July 1 1943

gold, \$200,000 (\$1,000) c Fidelity Trust Co., Louisville, Trustee.

N. O. & Car. consol. M. 1899 5 F-A 2,000,000 Feb. 1 1933

\$2,000,000 (\$500 & \$1,000) Interest at office of company.

Canal & Claib. RR. cons. M. 1896 6 g M-N 749,000 May 1 1946

\$800,000 (\$500 & \$1,000) Interest at office of company.

Edison Elec. of N. O. 1st M. 1899 5 J-J 2,332,000 Jan. 2 1929

(\$1,000) st., \$2,500,000 c Int. at American Trust, Boston, Trustee.

Merch'ts Elec. Co. 1st M. 1899 5 g J-J 300,000 July 1 1929

\$300,000 gold (\$500) c Int. at Merch. L. & Tr. Co., Chic., Trustee.

St. Charles St. 1st M. \$600,000 1902 4 g J-J 375,000 Jan. 1 1953

(\$1,000) gold c Int. at office of company.

**Bonds.**—On the New Orleans & Carrollton consolidated bonds \$30,000

per annum is payable to a sinking fund. A sinking fund of \$30,000 per

annum is provided for the redemption of the N. O. City & Lake RR. bonds.

The Merchants' Elec. Co. bonds are sub. to call at 102 & Int. at any time.

The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd.

of 1% per ann. of bonds out.

Of the \$30,000,000 gen. mtge. of the New Orleans Railway & Light Co.,

\$1,810,000 are reserved for prior liens. They are subject to call on any

interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497.

See description of bonds and property in V. 88, p. 1621. \$30,000,000 of

the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge.

bonds; remaining bonds may only be issued for betterments and improve-

ments at 75% of cost and for acquisition of additional securities of sub-

sidary companies under certain restrictions. Bonds are redeemable on

any interest date after May 1 1919 at 105 and Int. on 6 weeks' notice. See

V. 89, p. 411; V. 92, p. 1033. Of the \$3,381,000 outstanding, \$2,500,000

are printed in French and are pay'., p. & l. in France.

**Dividends.**—First quar. div. on pref. stock—1 1/4%—paid in Jan. 1906,

and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 1/4%;

none to Jan. 1911, when 2 1/4% was paid; Apr. 1 1/4%; July, 1 1/4%; Oct., 1 1/4%;

Dec. 28, 1 1/4%. In 1912, Mar., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; In 1913,

Jan., 1 1/4%; April, 1 1/4%. On com., 1st div.—1%—paid July 1912; in

1913, Jan., 1 1/4%.

**ROAD.**—Companies controlled operate 56.82 miles of single track, 67.80

miles of double track and 13.15 miles of sidings, &c.; total track, 205.57

miles. Has 626 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8 1/2

in. and 5 ft. 2 1/2 in. Owns 4 power stations and 8 sub-stations.

**REPORT.**—For cal. years (1912 report in V. 96, p. 1292):

Cal. Gross Net (after Other Interest. Pr. Div. Com. Dis. Balance.

Year. Earnings. Taxes, &c.) Inc. &c. (\$%) (1 1/2%) Surplus.

1912 \$5,628,147 \$2,641,800 \$4,986,347 \$1,688,341 \$499,750 \$299,940 \$195,343

1911 6,355,462 2,375,283 4,157 1,647,744 499,750 271,946

Revenue passengers carried in 1912, 84,855,983; transfer, 21,048,666.

Gross earn. in 1912, \$5,628,147. Include \$4,295,027 from railway,

\$1,244,042 from electric dept. and \$1,089,078 from gas.

**OFFICERS.**—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P.

and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J.

Jumonyville.—V. 91, p. 1161, 1328, 1798; V. 92, p. 119, 795, 1033, 1103,

1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, 1116, 1566;

V. 95, p. 298, 1684; V. 96, p. 203, 360, 1022, 1292, 1365.

#### AMERICAN CITIES COMPANY.—A holding company.

**ORGANIZATION.**—Incorporated in New Jersey on June 21 1911 to

take over the entire stock holdings of the American Cities Ry. & Light Co.

and at least 2-3 of the common and pref. stocks of the New Orleans Ry. &

Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named

below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and

accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as

basis V. 93, p. 228.

In Nov 1912 Bertron, Griscom & Co. received an offer from an English

syndicate for a large block of common stock, 40% of which to be purchased

and paid for by Dec. 1 1912 at \$47 50 a share in cash, and the remainder to

be optioned for 6, 9 and 12 mos., respectively, at \$65 per share flat. Same

terms were offered to all common shareholders. V. 95, p. 1471.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$25,000,000 (\$100) 1911 5 A-O 1,300,000 Apr. 1 1931

Pref. \$35,000,000 (\$100) 6% J-J 20,553,500 Jan. '13 3%

cum from July 1 1911. Red. at 110 and accoun. div.

Coll. tr. mtge \$11,000,000 gold 1911 5-6 g J-J 10,000,000 July 1 1919

(\$100 and \$1,000) c Int. in New York or New Orleans.

Houston Lg. & Power Co., 1905—

First mortgage \$5,000,000 1911 5 A-O 1,300,000 Apr. 1 1931

(\$1,000) gold c Whitney Cent. Tr. & Sav. Bk., New Orli., Tr.

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock

Exchanges.

**Bonds.**—Remaining \$1,000,000 of coll. tr. bonds is reserved for acquisition

of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann.

for 7th and 8th yrs. Bonds are red. at par and Int. on any Int. date.

\$2,500,000 must be retired by lot at par and Int. by July 1 1916. Stocks of

the controlled companies are deposited as collateral for the bonds V.



**Dividends.**—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. Jan. 1913.

**Companies Controlled.**—The following shows the companies controlled, with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	Preferred Stock— Total Issued.	Owned.	Common Stock— Total Issued.	Owned.
New Orleans (La.) Ry. & Lt. Co.	\$10,000,000	88%	\$20,000,000	97%
Birm. (Ala.) Ry. & P. Co.	3,500,000	79%	3,500,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock (Ark.) Ry. & Elec. Co.	750,000	80%	1,500,000	81%
Knoxville (Tenn.) Ry. & Lt. Co.	—	—	2,050,000	100%
Houston (Tex.) Ltg. & P. Co. 1905	—	—	1,500,000	100%

Total \$16,750,000 331,050,000

The Houston Lighting & Power Co. 1905 does the entire municipal and commercial lighting and power business in Houston. Franchises perpetual.

**Earnings of American Cities Co. System—12 Mos. ending Dec. 31 1912.**

Calendar Year	Gross Earnings	Expenses & Taxes	Net Earnings	Interest, Disc. &c.	Balance
1912	\$13,878,961	\$8,179,079	\$5,699,882	\$3,168,333	\$2,531,549
1911	13,257,549	7,528,874	5,728,675	3,007,856	2,720,819

Of American Cities Co. (holding company) for cal. year 1912, gross, \$1,881,589; net, after taxes, \$1,826,495; bond int., \$500,000; pref. div. (6%), \$1,233,210; surplus, \$93,285.

See annual report for 1912 in V. 96, p. 1014.

**OFFICERS.**—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phil; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas. & Asst. Sec., Ira Lockwood; V. 92, p. 1703; V. 93, p. 228, 235, 1190, 1670, 1724, 1783; V. 94, p. 558, 696, 826, 1625, 1694, 1760, 1761; V. 95, p. 1471, 1540; V. 96, p. 486, 715, 1014.

**UNITED PUBLIC UTILITIES CO.**—A holding company.

**ORGANIZATION.**—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, 1437) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company	Capital Stock— Issued.	Owned.	1st Mort Bonds— Issued.	Owned.
Beaumont (Tex.) Tract. Co.	\$600,000	\$600,000	\$200,000	\$200,000
Southern Light & Tract. Co., Natchez, Miss.	455,700	—	340,000	255,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000

The stocks are in shares of \$100 each, except the Jennings Co., which are \$50.

**Capitalization of United Public Utilities Co.**

Stock—	Outstanding.
Common, \$250,000 (\$100)	\$250,000
Preferred, \$1,007,600 (\$100), 5% cum.	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to May 1 1913 no divs. had been paid.—V. 92, p. 1311, 1437.

**NEW YORK CITY, N. Y.**

**MANHATTAN RAILWAY.**—See "Railway and Industrial" Supplement

**NEW YORK RAILWAYS CO.**—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired \$15,256,743 stock, \$4,358,364 1st real est. & ref. mtge. bonds and \$2,616,000 adj. mtge. 5s of the New York Ry. Co. See V. 91, p. 208. The 1st real est. & ref. bonds and adj. mtge. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan.

**ORGANIZATION.**—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

**Metropolitan Crosstown Ry.**—The holders of the \$600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of \$595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1027).

Stocks and Bonds Acquired Under Foreclosure Sale.	
Met. Crosst. 5s, due 1901	\$300,000
42d St. G. St. F. stock	\$400,000
Bwy. Surf. 2d M. 5s, due '05	1,000,000
23d St. Ry. 1st M. 6s, due '09	200,000
Real estate mortgages	350,000
do. debent. 5s, due 1906	150,000
Bwy. & 7th Av. 1st M. 5s, due '04	1,500,000
34th St. Crosstown stock	900,000
do. stock	1,400,000
42d St. & G. St. 1st 6s, '09	2,000,000
145th St. Ry. stock	2,000

a These bonds have been canceled.

**Distribution of Cash by Mtge. Trustees.**—See V. 93, p. 1600.

**Cost of Reproduction.**—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is \$105,123,000, exclusive of (a) certain reorgan. assets, value estimated at \$5,000,000; (b) net invest. in superseded property, representing an actual outlay of \$18,353,645; and (c) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be \$97,653,500.

**Franchises.**—Most of the franchises are perpetual.

**Franchise Tax Decisions.**—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

**Application to Issue Additional Bonds.**—In June 1912 applied to Public Serv. Comm. for permission to issue \$754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of \$640,800 real estate and ref. bonds (permission to issue \$1,050,000 having been asked) to purchase new street cars. V. 95, p. 1207. None of these bonds is included in the amount in the table.

**Transfers.**—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 39th St. line of the Central Park N. & E. River RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

**Station Island Transfers.**—In March 1913 arrangements were made, subj. to approval of the city authorities, for free transfers for passengers to and from the municipal ferry to Staten Island and the N. Y. Railways Co.'s lines. Of the 5-cent fare to be paid, 2 cents is to go to the city and 3 cents to the company. V. 96, p. 716.

On April 26 1913 asked P. S. Comm. for auth. to substitute storage-battery for horse cars on the Desbrosses St. line. It is also proposed to do likewise on Chambers St. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on April 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

**Suit to Forfeit Franchises.**—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1800.

**Brooklyn Bridge Connection.**—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$17,500,000 (\$100)	1912	4 J-J	\$17,495,060	
1st real estate & ref mtge gold	1912	4 J-J	16,295,947	Jan 1 1943
(see text)				
Adjust int. \$53,000,000	1912	5 A-O	50,626,977	Jan 1 1943
non-cum (see text)				
First real estate & ref. and adjustment income coupon bonds are in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000. Int. on both issues payable at office of company or its agency in New York City.				
Lexington Ave & Pavonia 1893	5 g M-S	5,000,000	Sept. 1 1993	
Ferry first mtge gold	e & r	Interest at Nat. Bank of Commerce in N. Y.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Columbus & Ninth Avenue	1893	5 g M-S	3,000,000	Sept. 1 1993
First mortgage gold	e & r	Guaranty Trust Co., N. Y. City, Trustee.		
So Fy 1st gu \$350,000 (\$1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	1899	5 J-J	1,500,000	July 1 1924
Mortgage on car stable prop-	1899	—	450,000	Sept. 15 '13
erties to Mutual Life	Due Sept. 1 '12, but extended to Sept. 15 '13			
Bills payable June 30 1912			7598,454	

Company separately operated—

34d St Crosstown first mtge.	1896	5 A-O	1,000,000	April 1 1996
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Lesser Companies—

Broadway & 7th Ave con mtge	1893	5 g J-D	\$57,650,000	Dec. 1 1943
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do	2d mtge.	1881	5 J-J	250,000
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Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
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Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
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* Eighth Ave certs of Indebt.	1884	6 F-A	750,000	Feb. 1 1914
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Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
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Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957
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\* Interest on the \$750,000 certificates of Indebtedness of the Eighth Ave. RR. is paid out of the \$215,000 rental which the New York Ry. pays the

Eighth Ave. RR. x There are also outstanding \$1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Ry.

y The \$598,454 bills payable were issued to purchase Met. Crosst'n Ry. 5s.

**First real estate and refunding mtge.** is not limited as to amount of auth. issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and lmpts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1918 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

**Div. on Income Bonds.**—Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22.50 (2.24%).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 80, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

**Amortization Fund.**—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation during each month of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzeck granted a writ of certiorari to review the order. V. 95, p. 1157.

**Adjustment Income Mortgages** are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum 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.

**REPORT.**—For year ending Dec. 31 1912:

Period Covered.	Gross Earnings.	Net (after Taxes).	Other Income.	Int. on Real Est. &c.	Ref. as Inc. Bds.	Adjust. Balance.
1st half.	6,795,672	2,080,946	194,230	1,335,814	325,983	236,151
2d half.	7,067,347	2,494,482	225,768	1,349,545	325,918	107,355,680
Year.	13,863,019	4,575,428	419,998	2,685,359	651,901	925,258

**ROAD.**—Owns 46.034 miles of track, of which 29.331 miles are electric and 16.703 miles horse; leases 105.709 miles (91.831 elec. and 13.878 horse) oper. under agreement, 13.170 miles (12.882 elec. and .288 horse); total track, 164.913 miles (134.044 elec. and 30.869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,015 miles of single power transmission ducts.

**OFFICERS.**—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Peperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

**DIRECTORS.**—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 68, 124, 204, 279, 698, 827, 977, 1186, 1566, 1627; V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608; V. 96, p. 360, 653, 716, 790, 1157, 1298, 1424.

**Companies Controlled by New York Railways.**

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

**ORGANIZATION.**—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Ry. Co.). Rental is interest on \$700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
1st M gold, were formerly 7s, 7	\$100	1½% J-J	\$900,000	See text.
extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan. 1 1950

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. 1891.

**ORGANIZATION.**—Chartered May 26 1884. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

**RENTAL.**—Interest on bonds and 10% on \$2,100,000 stock, of which New York Railways owns \$1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
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Stock \$2,100,000 (\$100)	\$100	10% J-J	\$2,100,000	See text.
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1st M (all held by N Y Ry)	—	5%	1,500,000	1904
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Broadway & 7th Ave first guar.	1,000	5 J-J	500,000	July 1 1914
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Bway Surface 2d M (all held by New York Railways)	—	5%	1,000,000	1905
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South Ferry first guaranteed.	1,000	5 A-O	350,000	Apr. 1 1919
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Bway & 7th Ave cons mtge	1,000	5 g J-D	7,650,000	Dec. 1 1943
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of 1893 for \$12,500,000.—Int. at Guaranty Trust Co., N. Y., Trustee

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar. p. & l. under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment at lat. 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 trns. 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 Christopher & Tenth St. Ry. undertook to operate road and 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 \$2,350,000 and franchise taxes. The N. Y. Ry. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
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First mortgage (\$1,000)	1882	6 M-N	\$250,000	Nov. 1 1922
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Interest at Morton Trust Co., New York;

American Loan & Trust Co., Trustee.

**ROAD.**—Track owned is 2.58 miles, of which .8 miles is electric and 1.78 miles horse; leases from Christopher & Tenth Street RR., 4.1 miles. Total track, 6.74 miles.—V. 89, p. 553; V. 94, p. 766.



(a) Christopher & Tenth Streets RR.—Electric. ORGANIZATION.—Chartered April 25 1873. Leased to Central Cross-town 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 Q-Q ..... \$650,000 See text. First mortgage extended in 1,000 4-A-O ..... 210,000 Oct. 1 1918 1898 (V. 67, p. 370). Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.16 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 F-A ..... 750,000 Feb. 1918

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. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 m. projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., \$3,000,000, all owned by the New York Rys. V. 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 6 1893 for duration of charter and renewal 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. mtgo. have been canceled.

ROAD. Owns 6.80 miles of track. V. 74, p. 1130; V. 89, p. 903.

(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 1912 the N. Y. Cent. & Hud. Ry. R.R. acquired a majority (not quite 2-3) of the \$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.

On May 15 1913 Gov. Sulzer vetoed a bill passed by the N. Y. Legislature which was expected to pave the way for consolidation with the N. Y. Cent. & Hud. Ry. R.R., he objecting to a section of the bill which, he stated, might be construed so as to permit corporations having perpetual franchises to acquire property of other companies with limited franchises and thereby make the latter perpetual. V. 95, p. 1424.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 99 years from June 11 '96 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 155th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1850. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1898. Rental—For first five years, \$45,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends Q-Q. 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. 86, 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) ..... 1896 5-A-O ..... \$1,000,000 April 1 1909

First mortgage (\$1,000) guar. 1896 5-A-O ..... 1,000,000 April 1 1909

prin and int by N. Y. Rys. [Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 540; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1898 to the Met. St. Ry. Co. (now N. Y. Rys.) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debts, due 1906 and \$200,000 of the 1st mortgage bonds due 1909, remaining \$50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for \$2,204,950, dated April 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. Still pending.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock (\$100) ..... 1896 6-J-Q ..... \$500,000 18% per an.

First mortgage \$250,000 ..... 1896 6-J-Q ..... 250,000 Jan 1 1909

Debentures (\$1,000) ..... 1880 5-J-Q ..... 1,500,000 Jan 1 1906

Mortgage ..... 1907 5% ..... 1,500,000 Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139

V. 95, p. 1333.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Blachoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently cured, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consols, 5% bonds. V. 87, p. 347, 1258. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$2,500,000 receiver's certis. to be used to retire \$1,380,000 gen. consols, 5% and \$500,000 receiver's certis. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certis. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bluff in Supreme Court authorized \$3,200,000 1-year receiver's certis., of which \$3,000,000 were used to retire like amount of certis. falling due Oct. 1 1911. V. 93, p. 872. In Oct. 1912 a new issue of \$3,200,000 1-yr. receiver's certis. was authorized to retire \$3,065,000 certis. 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 electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electricity Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES.— Par. Interest. Outstanding. Divs. &c. Stock \$2,500,000 (\$100) ..... \$100 9 Q-M ..... \$1,862,000 See text. Receiver's certis., \$3,200,000 ..... 1,000 5-A-O ..... \$1,400,000 Oct. 1 1913 1912 ..... 1,000 5-J-Q ..... 89,000 Jan. 1 1909

Debentures of 1889 ..... 1,000 5-J-Q ..... 89,000 Jan. 1 1909

First cons. M. gold \$7,000,000 ..... 1,000 5 F-A ..... 5,631,000 Feb. 1 1948

1898 guar p. & 1 end. .... Guaranty Trust Co., New York, Trustee.

Remaining receiver's certis. 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. 200. 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. certis., \$153,241; special franchise tax (in litigation), \$26,500; surplus, \$6,526.

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, 1295; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892.

MID-CROSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., \$500,000. 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., \$8,976; interest and rents, \$3,097; total deficit, \$12,073.

ROAD.—Track operated, 4.77 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, 1667; V. 91, p. 338) took over the property of the old Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., Bronx Traction Co., New York City Interborough, N. Y. Westchester & Conn. Traction Co. and Belt Line Ry. Corp.; also the \$1,387,000 outstanding 2d mtgo. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry. and the \$1,750,000 5% bonds of the Belt Line Ry. Corp. (to be held in the Third Ave. Ry.'s treasury for the present).

In March 1913 the Pub. Serv. Comm. permitted the company to purchase the Belt Line Ry. Corp.'s stock and bonds and to guar. the latter and sell the same at not less than 95. V. 95, p. 864.

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 \$1,356,000 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 Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. See under "New York Railways."

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (& Co., formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road now operated by 42d St. Man. & St. Nich. Ave. Ry. In Apr. 1913 the Third Ave. Ry. applied for auth. to purchase the stock of the Bridge Co.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown sec. Mid-Crosstown Ry. above and V. 93, p. 165.

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

Stock \$16,590,000 (\$100) ..... 1887 5-J-Q ..... \$16,590,000 July 1 1927

First refund M. \$100,000 ..... 1887 5-J-Q ..... 100,000 Jan. 1 1927

First refund M. \$400,000 ..... 1910 4-J-Q ..... 15,790,000 Jan. 1 1960

gold (see text) ..... &c &r ..... Central Trust Co., New York, trustee.

Adjust inc M. \$22,536,000 ..... 1910 5-A-O ..... 22,536,000 Jan. 1 1960

gold (see text) ..... &c &r ..... United States Mtgo. & Trust Co., N. Y., trus.

Notes payable Nov. 30 1912 ..... 1,350,000

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. Of the remaining 1st ref. bonds, \$12,115,000 are reserved for underlying bonds and \$12,092,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on last day of any month on 3 mos. notice at par and int. Adjust. inc. mtgo. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Dividend on Income Bonds.—An initial dividend of 14% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136.

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 ..... 35.61

Total controlled track ..... 281.77

Grand total of track ..... 317.24

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, \$35,799; int., deprec'n. &c., \$1,000,343; surpl., \$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, Frederick W. Whitridge, Frederic H. Shipman, W. Emory Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davidson, 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, 286, 864, 948, 1158.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding \$350,000 receiver's certificates, of which \$200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1912 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns \$1,100,000 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.**—*Par. Interest. Outstanding. Maturity.*  
Stock \$1,200,000 \$100 6 Q-F \$1,200,000 See text  
Receiver's certificates (about) 350,000  
General mtg gold 1892 1,000 5 g J-D 950,000 Dec 1 1932  
Farmers' Loan & Trust Co., Trustee.  
Cert. of debt, not subj. to call 100 5 F-A 1,100,000 Feb 1 1914  
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. 678. Nothing is being paid on 2d mtg. 68—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 \$55,000 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. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.  
\$2,471,300 stock and all the \$1,387,000 outstanding 2d mtg. incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtg. bonds have been retired. The Third Ave. Ry. also owns the \$100,000 real estate mtg.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. Gs matured Mch. 1 1910. V. 94, p. 1695.

**STOCK AND BONDS.**—*Par. Interest. Outstanding. Maturity.*  
Stock authorized \$2,500,000 \$100 — \$2,500,000  
First mortgage gold 1880 1,000 5 M-S 1,200,000 Mch 1 1940  
Red at 110 on int. date. Interest at Union Tr. N. Y. City, Trustee.  
2d mtg inc 6s, 1885, 1st 1,000 6% as earned See text Jan 1 1915  
500,000. Union Trust Co., N. Y., Trustee.  
Real estate mortgage 5% 100,000 See text

ROAD.—21 miles of track.  
REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91, p. 514 790, 1025; 1385, 1260; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; 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 continuing 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.**—*Par. Interest. Outstanding. Last div., &c.*  
Stock 1st mort., 1892, gold \$100 5 g F-A \$2,000,000 Aug. 1 1942  
Int. is payable at Cent. Trust Co., N. Y. City.

**Guaranteed Loans.**—*Westch. 1st M., gu., d. & l. 1,000 5 g J-J 500,000 July 1943*  
gold, 1893. Mercantile Tr. Co., N. Y., Trustee.  
Southern Boulevard RR. 1st 5 g J-J 250,000 July 1 1945  
gold, 1895. Central Trust Co., N. Y., Trustee.

ROAD.—Incl. Bronx Trac., oper. 113.45 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1207; 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 from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 93, p. 1245, 1438.

**ORGANIZATION.**—The Union Ry. guarantees the \$1,000,000 bonds. p. & l. V. 67, p. 635.

**Strike.**—On Jan. 2 1913 the men struck, but, yielding to the request of the P. S. Comm., returned to work on Jan. 16.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$1,000,000 (\$100) 1896 5 A-O \$1,000,000 Apr. 1 1946  
1st mtg. gold, \$1,000,000. Bankers' Trust Co., N. Y., Trustee.  
guaranteed.

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. 1121.

(5) Bronx Traction Co.—A trolley road.

**ORGANIZATION.**—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$585,000 (\$100) — \$58,500

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 Bleecker St. Standard gauge; 109-lb. rails.

Pres., Frederick 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 mtg. 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.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$5,000,000 (\$100) — \$5,000,000  
1st mortgage, \$5,000,000, 1905 4 g M-N 1,702,000 May 1 1925  
sinking fund, gold Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

**Bonds.**—Of 1st mtg. bonds, \$5,000,000 have been issued, of which \$87,000 are in sic. 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.

(8) 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, 1403). In Mch. 1913 was taken over by Third Ave. Ry. V. 96, p. 964, 948.

On Nov. 1 1912 the old Cent. Park 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.

On Mch. 12 1913 the P. S. Comm. granted auth. to increase stock from \$200,000 to \$600,000 and on Mch. 19 auth. the issue of \$431,300 of the stock and the making of a mtg. to secure an auth. issue of \$4,000,000 1st M. 5s and the issuance of \$1,750,000 bonds thereunder. Entire stock owned by 3d Ave. Ry. and the bonds to be held in its treasury, at least for the present. V. 96, p. 789, 862.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$600,000 — \$431,300  
1st mtg \$4,000,000 gold red 1913 5% 1,750,000 Jan 1 1943  
as a whole at 105 Central Trust Co., N. Y., trustee.

**Bonds** are guaranteed by Third Avenue Ry.  
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. P. S. Comm. has granted permission to substitute electric storage-battery cars for horse cars on East and West side belt lines.

**OFFICERS.**—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Ed. A. Maher; Sec., F. J. Fuller; Treas., A. D. Sage.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 946, 1020, 1295.

**SHORE LINE ELECTRIC RR.**

In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road.

**ORGANIZATION.**—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., \$300,000.

**FEDERAL LIGHT & TRACTION CO.**

**ORGANIZATION.**—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p. 997).	Hobart (Okla.) Electric Co.
Albuquerque (N. M.) Elec. Pow. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp.	Las Vegas (N. M.) Transit Co.
Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies except the \$1,200,000 pref. stock and \$2,000,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., and the \$2,100,000 Springfield Ry. & Lt. 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.

On Mch. 1 1913 took over the Central Arkansas Ry. & Light Corp. V. 96, p. 1154. In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Common \$5,500,000 (\$100) — \$4,750,000  
Pref \$5,500,000 6% cum (\$100) Q-M 2,500,000 May 13, 1914  
First lien s f M \$50,000,000 1912 5 M-S 3,400,000 Mch 1 1942  
gold (\$500 & \$1,000) — c\* Columbia-Knickerbocker Tr. Co., N. Y., trus.  
Convertible debentures \$1- 1912 6 M-S 1,500,000 Mch 1 1922  
500,000 Brooklyn Tr. Co., Brooklyn, N. Y., trustee.  
Notes (Spring. purchase notes) — 5% 500,000 1914

**Bonds.**—Of the remaining 1st lien sink. fd. bonds, \$1,666,667 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 mtg. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2 1/2 times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284.

**Dividends.**—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including May 1913.

**EARNINGS.**—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (excl. Deming Ice & Elec. Co. and Cent. Ark. Ry. & Lt. Corp.). 1912 report in V. 96, p. 1154.

Calendar Years—	Gross Op. Exp. & Tax.	Net after Tax.
1912	\$1,722,648	\$1,008,036
1911	1,496,177	699,082
1910	1,352,450	768,650
1909	1,217,435	764,554

To the net earnings of controlled cos. as above in 1912, \$714,612, should be added \$22,447 net income of Fed. Lt. & Trac. Co., making the total net income of all cos. \$737,059; deducting int. on bonds, notes, &c., \$374,541, and divs. on Fed. Lt. & Trac. pref. stock, \$150,000, leaves a surplus of \$212,518.

ROAD.—Controlled properties operate 85.16 miles of track.

**OFFICERS.**—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., O. C. Chappelle; V.-Ps., E. N. Sanderson and Craig Colgate; Treas., H. N. Wadhams; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; 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; V. 96, p. 284, 716, 947, 1154.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Trac. Co., which owns entire common stock.

**ORGANIZATION.**—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs and vicinity. Has contract with city of Hot Springs for street lighting.

**Franchises.**—Street railway, expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has a natural gas franchise, expiring in 1931, which provides for a maximum rate of 50c. per 1,000 cu. ft., this rate being protected by a contract with the Arkansas Natural Gas Co. for natural gas, the Central Ark. Ry. & Light Corp. receiving about 30% of the gross earnings as its share of the profits. Should supply of natural gas fail, company will revert to artificial gas franchise.

**STOCKS AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Common \$7,000,000 — \$2,500,000  
Pref cum \$5,500,000 7 Q-M 1,200,000 June 13, 1914  
First lien \$7,000,000 (\$100) 1913 5 g M-S 2,000,000 Mar 1 1928  
\$500 and \$1000 gold — c\* Int. at Colum-Knicker. Tr. Co., N. Y., Trus.  
Preferred stock is redeemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

**Bonds.**—Additional bonds may be issued for 80% of cost of additions, extensions, and impts. when net earnings are double the int. charges on bonds out. Incl. those proposed to be issued. Sinking fund, beginning Jan. 1915, will retire at least 20% of entire issue by maturity. All bonds subject to call on any interest date at 102.

**Dividends.**—First div. on pref.—1 1/2%—paid June 2 1913.

**EARNINGS.**—Combined earnings of constituent cos. for calendar years:

Calendar Years—	Gross	Op. Exp. & Tax.	Net after Tax.
1912	\$356,941	\$452,660	\$402,040
1911	309,000	322,000	339,000

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

**OFFICERS.**—Pres., C. C. Chappelle; V.-P., W. L. McKee; Sec. & Treas., L. C. Gerry; Gen. Mgr., S. E. Dillon.—V. 96, p. 715, 789.



## (2) Springfield (Mo.) Railway &amp; 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 Springfield Traction Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$1,000,000. See text  
 1st lien mtge \$7,000,000 gold 1911 5% M-N 2,100,000 May 1 1929  
 (\$500 & \$1,000 slnk. fd. o.) Guaranty Trust Co., N. Y., trustee.  
**Bonds.**—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Feb. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

**Dividends.**—Is paying 6%.

**EARNINGS.**—For 12 mos. end. Dec. 31 1912, gross, \$577,693; net, \$264,117; int., \$101,140; bal., \$162,977.

**ROAD.**—Operates 23 miles of track; 52 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,250 k.w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362; V. 96, p. 488.

## (3) Trinidad (Colo.) Electric Transmission Ry. &amp; 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, Jefferyville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock \$4,000,000. See text  
 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, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

## (THE) UNITED GAS &amp; 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. Mar. 8 1912). Owns entire common stocks of the following companies (V. 91, p. 1338, 1696):  
 New Orleans  
 Harrisburg (Pa.) Elec. Service Co. | Houston (Tex.) Gas & Fuel Co.  
 Lancaster (Pa.) County Ry. & Lt. 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) ———— \$5,378,820  
 Pref. \$25,000,000 (\$100), 6% ———— A-O 9,453,000 April 15 1913  
 cum to Apr. 1 1912 7% after  
 Conv. notes, \$7,500,000 gold 1912 5% A-O 5,890,000 April 1 1915  
 (\$1,000) ———— Int. at Central Tr. Co., N. Y., Trustee.  
 Stock—\$168,200 preferred and \$31,000 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. 91, p. 1696.

**Dividends.**—An initial div. at rate of 6% per annum (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 5%.

**EARNINGS.**—For 12 mos. ending Dec. 31 1912 (incl. from Jan. 1 1912 earnings of sub. cos. included in amalgamation of June 6 1912): Earnings accruing from sub. cos., after deducting their fixed charges and pref. divs. and adding misc. income of the U. G. & E. Corp., \$1,148,628; deduct full year's int. on conv. notes, \$275,000, and full year's divs. at 6% on pref. stock (divs. Nos. 1 and 2 were paid Oct. 1 1912 and Jan. 1 1913), \$555,288; balance, surplus, on basis of full year's operations, \$318,340.

**OFFICERS.**—Pres., Geo. Bullock; V.-P's., 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, 685.

## (1) Lancaster County Railway &amp; Light.

**ORGANIZATION.**—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:  
 Conestoga Traction Co., | Edison Electric Co.  
 Lanc. Gas Light & Fuel Co., |

Also controls the Conestoga Realty Co.  
**Franchises** are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock com \$1,350,000 (\$50) ———— Q-M \$1,345,000 Mch'13, 3 1/4%  
 Pref \$1,000,000 (\$50) 5% cum. ———— Q-M 1,000,000 Mch'13, 1 1/4%  
 Mortgage, \$1,000,000 gold 1901 5% J-J 1,000,000 July 1 1951  
 (\$500 and \$1,000) ———— Interest at Lancaster Trust Co., Trustee.

**Securities of Lines Controlled.**  
 Conestoga Traction 1st Mtge \$25,000,000 1900 4 J-J 1,277,500 Jan 1 1950  
 000 (\$100, \$500 & \$1,000) ———— Int. at Prov. Life & Tr. Co., Phila., Trustee.  
 Lancaster City RR 1st Mt 1890 5% A-O 160,000 Apr. 1 1920  
 (\$100 and \$500) ———— Int. at Metropolitan Tr. Co., N. Y., Trustee.  
 W & E St Ry 1st Mt \$225,000 1891 5% M-N 225,000 May 1 1921  
 (\$100 and \$500) ———— Int. at Metropolitan Tr. Co., N. Y., Trustee.  
 Lancaster Traction first mtge 1893 5% A-O 225,000 Apr. 1 1923  
 (\$100, \$500 & \$1,000) ———— Int. at Lancaster Trust Co., Lanc., Trustee.  
 Conestoga Traction car trusts ———— 90,000  
 Lanc G L & F 1st Mt \$300,000 5 J-J 300,000 Jan 1 1925  
 (\$1,000) ———— Int. at Lancaster Trust Co., Lanc., Trustee.  
 Second mortgage \$400,000 1906 5 J-J 100,000 Jan 1 1936  
 (\$1,000) ———— Int. at Lancaster Trust Co., Lanc., Trustee.  
 Third mtge \$100,000 gold 1911 5% 100,000 Jan 1 1936  
 (\$1,000) ———— 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) ———— Int. at Farmers' Tr. Co., Lancaster, Trustee.  
 Edison Elec Co 1st & ref M ———— 5 P-A 1,000,000 Feb 1 1943  
 \$5,000,000 ———— Lancaster Trust Co., Lancaster, Trustee.  
 Edison Elec Illum Co 1st 1895 5 J-J 300,000 July 1 1925  
 M \$300,000 (\$100, \$500 and \$1,000) ———— Interest at Lancaster Trust Co., Lancaster, Trustee.  
 Col El L. H. & P 1st Mt gold 1905 5 M-N 125,000 May 1 1935  
 \$125,000 (\$1,000) ———— Int. at People's Trust Co., Lancaster, Trust.  
 Conestoga Realty Co 1st Mt 1908 5 270,000 May 1 1958  
 \$500,000 sinking fund g-o Int. at Lancaster Trust Co., Lanc., Trustee.

**Bonds.**—Of Conestoga Traction. 1st M. bonds \$610,000 reserved to retire prior liens, \$112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. \$300,000 are 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 impts. at 85% of cost thereof. Of Edison Electric Co. 1st & ref. bonds, \$425,000 reserved to retire underlying bonds; \$5,575,000 held in treasury for impts., exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos' notice. Sinking fund 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 1912, incl., 5%; in 1913, Mar., 1 1/4%. On common, in 1908 to 1912, incl., 10%; in 1913, Mar., 3 1/4%.

**REPORT.**—For calendar year 1912: Earnings (less exp.) of Lancaster Co. Ry. & Lt. Co. (incl. stock div. of Lanc. Gas Lt. & Fuel Co.) and proportion of surp. of sub. cos., \$334,709; bond int., \$50,000; pref. div., \$50,000; surplus, \$234,709.

**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 & Little, 9.02 miles; Columbia & Ironville, 4.36 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 & Mr. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiansa & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 9,855 gas and 3,978 electric meters in use on Jan. 1 1913.

**OFFICERS.**—Pres., W. W. Grist; V.-P., George Bullock; Sec. and 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. 93, p. 1783.

## (a) Lancaster Mechanicsburg &amp; 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 &amp; Mt. Joy Ry.—Trolley.

**ORGANIZATION.**—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73, p. 236.

## (c) Ephrata &amp; 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 &amp; 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 &amp; 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 &amp; Eastern Ry.

**ORGANIZATION.**—Operates 17.84 m. of track from Lancaster to Christiansa. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

## (g) Lancaster &amp; 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 &amp; Florin Street Ry.

**ORGANIZATION.**—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

## (i) Christiansa &amp; Coatesville St. Ry.

**ORGANIZATION.**—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry., \$400,000 (\$50 stock), \$350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiansa and Coatesville.

## (j) Lancaster Petersburg &amp; Manheim Ry.

**ORGANIZATION.**—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Traction 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 &amp; Strasburg Ry.

**ORGANIZATION.**—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Traction Co. for 999 years at a rental of 6% on \$225,000 stock. Operates 11.12 miles of track.

## (l) Lancaster &amp; Columbia Ry.

**ORGANIZATION.**—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Traction Co. for 20% on its \$37,500 stk.

## (2) United Gas &amp; 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 & electric properties:  
 Altoona (Pa.) Gas Light & Fuel Co. | Leavenworth (Kan.) Lt., H. & P. Co.  
 Cit. Gas & Fuel Co., Terre Haute, Ind. | Lockport (N. Y.) Lt. Ht. & Pow. Co.  
 Colo. Spgs. (Col.) Lt. Ht. & Pow. Co. | Richmond (Ind.) Lt. Ht. & Pow. Co.  
 Elmira (N. Y.) Water Lt. & RR. | Union Gas & Electric Co., Bloomington, Ill.  
 Hartford (Conn.) City Gas Lt. Co. | Wilkes-Barre Co.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock com \$4,000,000 ———— \$3,372,250 See text  
 Stock preferred \$1,500,000 ———— 1,172,100 Jan '13, 2 1/4%  
 First mtge \$3,000,000 (\$500) 1902 5% J-J 956,000 Jan 1 1922  
 and \$1,000 gold ———— Interest at New York Trust Co., Trustee.

**Securities of Controlled Cos.**  
 Altoona Gas Co 1st mort., ———— 5 F-A 750,000 Aug. 1 1932  
 \$750,000 (\$500 & \$1,000) ———— Int. at New York Trust Co., N. Y., Trustee  
 Altoona Gas Lt & Fuel 1st ref 1912 5 J-J 75,000 Jan 1 1942  
 M \$1,500,000 gold ———— Glard Trust Co., Phila., Trustee.  
 Cit G & Fuel 1st M \$500,000 ———— 5% 287,000 Oct 1 1922  
 Citizens G & F 1st ref M \$250,000 ———— 5 J-J 487,500 Jan 1 1960  
 000,000 (\$100, \$500 & \$1,000) ———— Int. at New York Trust Co., N. Y., Trustee.  
 Colo Spgs El Co 1st M (\$1,000) ———— 5% 1,000,000 Apr 20 1920  
 000 red at 110 & int. ———— New York Trust Co., New York, Trustee.  
 Col Spgs Lt & Pow 1st mtge ———— 5 A-O 300,000 Apr 1 1919  
 \$300,000 (\$500 & \$1,000) ———— Int. at New York Trust Co., N. Y., Trustee  
 Colo Springs L. H. & Pow 1st 1910 5% P-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) ———— M. N. Buckner is also Trustee.  
 Hartford City Gas Light 1st M ———— 4% 350,000 July 1 1935  
 \$1,000,000 (\$1,000) ———— Int. at Connecticut Tr. & S. D. Co., Hartford, Tr.  
 Leav L. H. & P 1st M \$1,000,000 ———— 5% 675,000 Sept 1 1923  
 000 (\$100, \$500 & \$1,000) ———— Int. at New York Trust Co., N. Y., Trustee.  
 Lock G & El Lt M \$300,000 ———— 5% 300,000 Feb 1 1920  
 (\$1,000) ———— Int. at Trust Co. of America, N. Y., Trustee.  
 Lock L. H. & P 1st ref \$750,000 ———— 5% 409,000 Jan. 1 1938  
 000 (\$500 and \$1,000) ———— Int. at New York Trust Co., N. Y., Trustee  
 Rich L. H. & P 1st ref \$300,000 ———— 1904 5% 200,000 Jan. 1 1914  
 000 (\$500 & \$1,000) ———— Int. at New York Trust Co., N. Y., Trustee.  
 Demas Deming is also Trustee.  
 Rich L. H. & P notes \$500,000 ———— 6% 500,000 Mch 15 1914  
 (\$1,000) red par & int. ———— Int. at Penn. Co. for Insur., &c., Phila., Trus.  
 Union Gas & Elec 1st mtge 1905 5% 550,000 Sept 1 1935  
 \$750,000 (\$1,000) ———— Int. at First Tr. & S. Bk., Chicago, Trustee.  
 W-B Co 1st ref M \$7,500,000 ———— 1910 5% J-J 1,687,300 July 1 1960  
 (\$100, \$500 & \$1,000) ———— Interest at Glard Trust Co., Phila., Trustee.  
 W & E St Ry 1st M \$250,000 ———— 5% 5,000,000 Jan. 1 1958  
 000,000 gold (\$1,000) ———— Int. at Fidelity Trust Co., Phila., Trustee.

**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., impts., &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 102 1/2 and int. on any int. day thereafter. V. 91, p. 466, 1097. \$250,000 Hartford City Gas Lt. bonds are in the treasury, in addition to \$350,000 reported outstanding. Leavenworth Light, Heat & Power first mortgage 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 redeemable on any interest date at par and interest. \$300,000 reserved to retire a like amount of 1st M. bonds and \$41,000 are in treasury for exten. and impts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual r. f. of 5% of gross earnings. \$200,000 reserved for exten. and impts. at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M. \$3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, \$2,444,000 for exten., impts., &c., and \$568,700 are in treasury. The bonds out



are guar., p. & i., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any day on or before July 1 1912 at par and int. thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos. notice.

**Dividends.**—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 2%; in 1910, 4%; in 1911, 4%; in 1912, 4%.

**EARNINGS.**—For calendar year 1912: Earnings (less expenses) of the U. G. & E. Co. and proportion of surplus of sub. cos., \$302,381; bond int., \$51,829; pref. div., \$58,605; surplus, \$191,947.

**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 franchisees had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co. In May 1911 issued \$500,000 debenture notes for the payment of underlying bonds and unfunded debt.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)		\$1,000,000	Dec. 12, 1912
Pref 5% cum \$1,000,000	5 M-S	683,000	Mch. 13, 1912
West Side RR gold first mtge. (\$1,000) (closed M)	5 G-A-O	355,000	Oct. 1, 1914
Chemung Co. Gas Co 1st Mt. (closed M)			
Elmira W. L. & RR 1st Mt. gold (\$1,000 & \$500) (closed M)	6% 5 G-J	307,000	July 1 1923
Elmira Wat. Lt. & RR 1st Mt. \$5,000,000 (\$1,000) g. e. Deb. notes \$1,250,000 (\$1,000) g. e. (closed M)	6 M-N	500,000	May 1 1914

  
Bonds.—Of Elmira W. L. & RR. 1st cons. M. of 1906, \$2,016,000 are reserved for prior liens and \$617,000 for ext., imp., &c. V. 83, p. 593; V. 86, p. 720. Remaining deb. notes will be issued to pay underlying bonds and for new construction and improvements. During the life of the notes no add'l 1st cons. bonds are to be issued and no new mtge. created without providing for notes.

**Dividends.**—On pref. 2½% paid semi-ann. from Sept. 1907 to and incl. Mch. 1913. 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 4½ miles of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horsesheds, from Horseheads 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.-Ps., 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; V. 96, p. 1156.

(3) **Harrisburg Electric Service Co.**  
Entire com. stock and \$368,800 pref. stock is owned by U. G. & E. Corp. **ORGANIZATION.**—&c.—Owns \$1,000,000 of each class of stock (\$1-250,000 com. and \$1,250,000 pref., increased to these amounts from \$1,000,000 each class in Jan. 1913) of the Harrisburg Lt. & P. Co., which was incorp. in Dec. 1912 to take over the Harrisburg Lt. & P. Co. and the Paxtank Elec. Co., whose franchises are perpetual. Remaining \$250,000 of each class of stock is owned by U. G. & E. Corp. In Dec. 1912 the Harrisb. Lt. & P. Co. purchased the Harrisb. Steam Ht. & Power Co. Stock auth. and out, \$1,000,000 (\$500) each of com. and 6% cum. pref. **BONDS.**—

Date	Interest	Outstanding	Maturity
Har L & P 1st & 2nd \$1,000,000 (1912) 5 G-P-A		\$1,400,000	Aug 1 1952
0000 (\$100, \$500 & \$1,000) c* Fidelity Trust Co., Philadelphia, trustee.			
Harrisb. L. H. & P. 1st mtge. 5%		1,000,000	1924

  
Bonds.—Of remaining 1st & 2nd pref. bonds, \$1,000,000 are reserved for prior liens and \$7,600,000 are for impts., extens., &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 (\$100, \$500 & \$1,000) c* Int. at Columbia Tr. Co., N. Y., Trustee.	5 G-J	1,481,000	Jan. 1 1936

  
Bonds.—Remaining bonds are for extens., impts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) **Houston Gas & Fuel Co.**  
Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. Franchise runs until June 30 1940 and fixes the price for gas at \$1 per 1,000 cu. ft.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$1,500,000		\$1,500,000	
Preferred (cum) \$500,000	7 G-J	400,000	
Ref & Imp M \$4,000,000	5%	350,000	
Houston Gas first mortgage.	5%	961,000	

**STOCK.**—Preferred stock is callable at 110 and dividends.  
**BONDS.**—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

**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 take over the properties mentioned in V. 94, p. 1766.

In Feb. 1913 the directors of the three holding companies, namely the Cities Service Co. (see "Ry. & Ind. Section"), Consolidated Cities Lt., Pow. & Trac. Co. and the Utilities Impt. Co., authorized an exchange of underlying companies and the acquisition of certain additional properties. V. 96, p. 656, 718. As a result of this transaction the Consol. Cities Lt., P. & T. Co. is to issue \$1,500,000 additional stock (to be turned over to the Utilities Impt. Co.), \$3,000,000 first lien bonds, and give in addition \$1,800,000 Dominion Gas Co. 3s. All details have not yet been concluded, but after completion the status will be as follows:

Will own or control the following:  
Northern Ohio Gas & Electric Co. City Lt. & Tr. Co. (Sedalia, Mo.)  
Hutchinson Dist. Gas & Elec. Co. Knoxville (Tenn.) Gas Co.  
Dominion Gas Co. of Maine Meridian (Miss.) Light & Ry. Co.  
Durham (N. C.) Light & Trac. Co. Hattiesburg Traction Co.  
Cumberland (Md.) & Westp't El. Ry.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$10,000,000 (\$100)		See text	
First lien mortgage, gold (see text) (\$100, \$500 & \$1,000) c* or 2 equivalent	1912 5 G-J	\$7,000,000	July 1 1962
			Int. at office of H. L. Doherty & Co., N. Y., or Lloyd's Bank, Ltd., London.
			Bankers Trust Co., N. Y. Trustee.

Northern Ohio Gas & Elec Co.—

Alliance Gas 1st mtge.		\$57,500	
underlyng. bda.		426,500	
Massillon El. & Gas 1st mtge		244,000	
Trumbull Pub. Ser. Co 1st Mt		850,000	
Dominion Gas Co (Me) 1st M.		2,500,000	
Brantford Gas Co., Ltd.	1905 5 F-A	85,000	1930
Woodstock Gas Co., Ltd.	5%	50,000	
Knoxville Gas Co/pref stock.		100,000	
1st mtge.		446,000	

For securities covering railway properties see separate companies below.  
Stock.—Of the \$10,000,000 stock auth., \$6,500,000 is outstanding \$1-500,000 is held in trust for benefit of company and \$2,000,000 is reserved to

provide for option which Doherty Operating Co. has on that amount for 5 years at \$100 per share.

**Bonds.**—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to \$10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day From Jan. 1 1913 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 construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the first lien bonds (which have been listed on the London Stock Exch.) and securities pledged under same, see V. 95, p. 679, 110.

**OFFICERS.**—Pres., Henry L. Doherty; V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., P. R. Jones; Asst. Sec., L. R. Warren; Treas., L. F. Musil; Asst. Treas., Carlo B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679, 1748.

(1) **Meridian Light & Railway Co.**  
5½% 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	Mch 1 1944
and \$1,000) c* Int. at City Bk. & Tr. Co., Mobile, Trustee.			
Gen mtge at \$5,000,000 gold 1910 5 M-S		Seetext	Mch 1 1945

**Bonds.**—There were \$225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A sinking fund of 1% of new 1st M. bonds out became operative March 1 1906. \$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 \$1,421,000 of gen. mtge. bonds issued, of which \$445,000 are in treas., leaving \$976,000 outstanding. Of the amount out, \$230,000 do not bear int. until Sept. 1915 \$750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

**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. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) **Hattiesburg Traction Co.**  
Meridian Lt. & Rys. Co. owns all the stock.

**ORGANIZATION.**—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock (\$500,000)		\$500,000	
1st mtge \$300,000 (\$1,000) 1908 6 J-J		275,000	Jan. 1 1928
gold. c* Standard Trust Co., New York, Trustee.			
Gen lien mtge \$2,500,000 gold 1912 J-J		122,000	July 1 1952
(\$1,000) c* City Bank & Tr. Co., Mobile, Ala., trustee.			

**Bonds.**—Sksg. 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; \$25,000 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 7.34 miles of track. Began operations Sept. 12 1909. New power house with 225 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 \$675,000 (\$50)		\$625,000	
Westernport & Lonaconing 1903 5 J-J 15		225,000	Jan. 15 1928
Frost Eck & Cumb first mtge 1901 5 G-J-D 15		250,000	Jan. 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 \$12,000g 1903 6 F-A 15		7,800	Aug 15 1913

  
Certain of the above issues can be called at 105.

**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		(1)	

  
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 1½ times int. on outstanding bonds plus div. on pref. stock. Divs. 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, \$3 for \$5, for a period of 7 years under certain restrictions.—V. 95, p. 419, 1683.

(4) **Durham Light & Traction Co.**  
**ORGANIZATION.**—Incorp. in Delaware in March 1913 with \$1,000,000 auth. capital stock, to acquire the stock of the Durham Traction Co. Also has \$650,000 bonds which are owned by Utilities Impt. Co. The old company had \$350,000 5% 40-year bonds, \$300,000 common stock and \$200,000 pref.—V. 95, p. 947.

**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 Lt., P. & Trac. Co.

In Feb. 1913 the directors authorized the exchange of some of its original holdings with the Cities Service Co. and Consol. Cities Lt., P. & Trac. Co. (see remarks under that company and in V. 96, p. 656, 718) and the acquisition of several new properties. As a result of this transaction the company is to issue \$7,000,000 additional pref. and \$3,500,000 com. stock. All details have not yet been carried out, but after completion the status will be as follows:

Will own or control the following:  
Athens (Ga.) Ry. & Elec. Co. Manufacturers' Natural Gas Co.  
Bartlesville (Okla.) Gas, E. & Ry. Co. Producers' Natural Gas Co.  
Bristol (Penn.) Gas & Elec. Co. Spokane (Wash.) Gas & Fuel Co.  
Citiz. G. & E. H. Co. (Mt. Vernon, Ill.) Toledo (O.) Trac., Lt. & P. Co.  
City Lt. & Wat. Co., Amarillo, Tex. Wainwright & Root Gas Co.  
Also owns the \$2,800,000 6-year 7% notes of the Reserve Gas Co. (guaranteed by the Empire Gas & Fuel Co.).

**STOCKS AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common, \$15,000,000 (\$100)		\$13,500,000	See text
Pref, \$25,000,000 (\$100) cum.	6%	17,000,000	See text



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
<i>Underlying Liens—</i>				
Bristol Gas & El. Co. 1st mtge	-----	-----	\$425,000	-----
Citizens' Gas, El & H Co 1st M	-----	-----	188,000	-----
City Lt & Water Co (pref stock)	-----	-----	100,000	-----
(Amarillo, Tex.) 1st mtge	-----	-----	300,000	-----
Spok Gas & Fuel pref stock	-----	-----	300,000	-----
do 1st & ref M \$5,000,000. 1909	-----	5%	895,000	Aug 1 1944

*Stock.*—Remaining \$1,500,000 common stock in treasury. Pref. is callable at 120 and div. non-voting so long as divs. are paid.

*Dividends.*—Monthly dividends of 1/2 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, 1279, 1688; V. 96, p. 704.

## (1) Toledo Traction, Light &amp; Power Co.

**ORGANIZATION.**—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 85% of its stock.

The Toledo Rys. & Lt. Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Traction, Light & Power Co. also owns entire \$500,000 outstanding capital stock and \$500,000 cons. mortgage 4 1/2% bonds of Maumee Valley Railway & Light Co.; \$450,000 first mortgage 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 entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

*Franchises.*—The principal street railway franchises of the Toledo Rys. & Lt. Co. having expired, the company is negotiating with the city for a blanket franchise covering all its street railway lines. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right of way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

*Decision.*—On May 10 1913 Judge Killits in the U. S. District Court handed down a decision sustaining all acts of the board of directors and officers of the Toledo Rys. & Lt. Co., nominated by Henry L. Doherty & Co., and declaring their election legal, thus upholding the recent reorganization of the company and giving control to Doherty & Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$9,200,000 (\$100)	-----	-----	\$8,881,500	-----
Preferred \$8,000,000 (\$100)	-----	See text	7,461,235	-----
First lien \$7,500,000 (\$1,000)	1913	6 P-A	5,823,000	Feb 1 1918
(Red at 101 and int.)	-----	Int. payable in N. Y.	N. Y. Tr. Co., Trust.	-----
Second lien \$1,200,000 (\$1,000)	1913	6 J-J	-----	Jan 1 1918
	-----	Redeemable at par and int.	on any int. date.	-----
Tol Rys & Lt. unexchanged bds	-----	See text	-----	-----
Toledo Gas, Electric & H Co	1905	5 A-O	1,905,000	Oct 1 1935
mtge, \$2,500,000 (\$1,000)	-----	Interest at Ohio Savings Bank & Trust Co.,	-----	-----
\$500 & \$100, not red.	-----	Toledo, Trustee.	-----	-----
Toledo Gas Light & Coke	1898	5 M-N	150,000	See text
Co., \$150,000 (\$1,000),	-----	Int. at Second Nat. Bank, Tol.; C. F. Adams,	-----	-----
guar p & l	-----	care Second Nat. Bk., Toledo, Trustee.	-----	-----
Tol Heat & Ltg Co., \$500,000	1901	5 J-J	335,000	Jan 1 1921
(\$1,000), guar p & l	-----	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.	-----	-----
Tol & Maumee 1st mtge	1899	5 G M-S	300,000	Midh 1 1920
\$500,000 (\$1,000), c&f	-----	Int. at Metropolitan Tr. Co., N. Y., Trustee.	-----	-----
Maumee Val Rys & Lt 1st M,	1902	4 1/2 G M-S	See text	Mich. 1 1920
\$1,000,000 (\$1,000) g, c&f	-----	Morton Trust Co., New York, Trustee.	-----	-----
T & W Ry 1st mtge, \$1,250,	1901	5 G J-J	1,250,000	July 1 1926
000, gold (\$1,000), no s f,	-----	Int. at Cleveland Tr. Co., Cleveland, Trust-	-----	-----
and cannot be called	-----	tee, or at Nat. Bank of Commerce, N. Y.	-----	-----
To Pay & W 1st mtge, \$250,	1902	5 G J-J	250,000	July 1 1927
000 gold (\$1,000)	-----	Int. at Cleveland Tr. Co., Cleveland, Trust-	-----	-----
	-----	tee, or at Nat. Bank of Commerce, N. Y.	-----	-----

**STOCK.**—\$1,200,000 common stock is reserved to secure second lien notes and \$33,750 is held in treasury. Of the pref. stock \$1,200,000 is deposited to secure second lien notes and \$143,375 is in treasury. Pref. stock is 6% cumulative after Jan. 1 1914.

**BONDS.**—Remaining first lien notes are reserved for improvements, &c. (at 75% of cost and under certain conditions) to the properties of the five 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 Street Ry.; 97% of the \$6,000,000 Toledo Trac. Co. consols. 5s is also deposited as security. See V. 96, p. 555. The second lien notes are secured by deposit of \$1,200,000 each of common and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchanged under the plan, \$ for \$, for pref. stock.

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac. Lt. & P. Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by 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 1/2s, \$300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4 1/2s, 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. Pay. & W. bonds have no s. 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.

**EARNINGS.**—Of the Toledo Rys. & Lt. Co. and allied interurban roads for cal. year 1912: Gross, \$3,379,275; net, after taxes, \$1,189,848.

**ROAD.**—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022.

## (2) Athens Railway &amp; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$750,000 (\$100)	-----	-----	\$750,000	Sept. 12, 1%
Stock, pref (5% cum), \$300,	-----	-----	-----	-----
000 (\$100)	-----	-----	-----	-----
1st & ref M \$2,000,000 gold	1910	5 G J-J	300,000	Jan 13 2 1/2%
sinking fund (\$1,000) c&f	-----	Int. at Farmers' Loan & Trust Co., N. Y., trust	-----	-----
Athens Electric Ry 1st M	1896	6 G J-J	12,000	July 1 1916
\$1,000, gold (\$500) c&f	-----	Columbus Savings Bank, Columbus, Ga.,	-----	-----
	-----	trustee. Interest at Columbus or Athens.	-----	-----
Athens Electric Ry new 1st	1901	6 G A-O	388,000	Oct 1 1931
mtge, \$400,000 (\$1,000)	-----	Interest at Title Guar. & Trust Co., Atlanta,	-----	-----
gold	-----	Trustee, or Old Colony Trust Co., Boston.	-----	-----

**Stock.**—Preferred stock is redeemable at 100.

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

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

*Dividends.*—On pref. 2 1/2% s-a, from Jan. 1911 to Jan. 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., rentals, &c., \$61,620; pref. div., \$15,000; com. div., \$18,000; surplus, \$29,374. In 1911, gross, \$193,587; net, after taxes, \$110,547; int., rents, &c., \$65,693; pref. 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 C. D. Flanigan; Sec., J. W. Morton; Treas., G. 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 &amp; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000	-----	-----	-----	-----
-----	-----	-----	-----	-----
Bart. Interurb. 1st M. \$250,000	1910	6 G J-J	210,000	July 1 1934
000 gold (\$500)	-----	c&f 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.

## GENERAL GAS &amp; 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.

In April 1913 acquired the Sandusky Gas & Elec. Co. for, it is stated, \$1,100,000. This company has outstanding \$1,000,000 6% pref. and \$500,000 common stock and \$500,000 5% bonds. V. 96, p. 1159.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000	-----	-----	\$2,600,000	-----
Pref \$10,000,000 red at 125	-----	See text	1,350,000	-----
First lien cons \$20,000,000	1912	5 G J-J	1,593,000	July 1 1932

gold (\$1,000) c&f 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.

*Dividends.*—On pref. stock (6%) are being regularly paid.

*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; V. 96, p. 364, 1159.

## (1) Rutland Railway Light &amp; 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 from 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 sec. 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	1,972,000	Mch 1 1946
gold (\$1,000)	-----	c&f 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 Mch. 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from 1/4 to 2% of bonds out.

**EARNINGS.**—For year ending June 30 1912, gross, \$340,397; net, after taxes, \$153,758. In 1911-12, gross, \$290,234; net, after taxes, \$145,130.

**ROAD.**—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultony on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

## (2) Northwestern Ohio Railway &amp; Power Co.

**ORGANIZATION.**—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48) which in April 1913 reduced its capital from \$1,800,000 to \$18,000. All of the \$800,000 (authorized and issued) com., \$500,000 (auth. \$700,000) pref. and \$1,293,000 (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. June 30 1912, gross, \$253,252; net, after taxes, \$108,100.

**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 Rys. & 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 5% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of \$25,000 each to refund obligations amounting to \$100,000. The \$100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for \$750,000 and to issue thereunder \$233,800 for additions, improvements, &c., and \$225,000 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 imp'ts. &c. V. 92, p. 1566. Up to May 1913 only \$31,000 of these had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$150,000 (\$25)	-----	-----	\$150,000	-----
Pf. \$175,000 6% n-cum (\$25)	-----	-----	175,000	-----
1st and refunding mortgage	1910	5 J-J	264,000	July 1 1930
\$750,000	-----	Union Trust Co., Albany, trustee.	-----	-----
Newb Elec 1st M (\$250,000)	1894	5 G M-N	250,000	May 1 1944
gold (\$500), not sub to call	-----	Int. at Knick. Tr. Co., Trustee, N. Y. City.	-----	-----
Walden & Orange Lake 1st	1895	5 G J-D	100,000	June 1 1945
mtge, gold, guar p & l	-----	Int. at Hamilton Trust Co., Brooklyn.	-----	-----
Newb & Orange Lake 1st	1894	5 G J-J	75,000	July 1 1944
M. gold (\$500) p & l guar p & l	-----	Int. at Knick. Tr. Co., Trustee, N. Y. City.	-----	-----
New mortgage, \$100,000, gold 1904	5 G A-O	See text.	-----	-----

**ROAD.**—Owns 18.95 miles of track, 45 passenger and 10 other cars.

**OFFICERS.**—Pres., B. B. Odell Jr.; V-Ps., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 53, p. 688, V. 90, p. 1425; V. 92, p. 1566.

## NEWPORT, R. I.

## NEWPORT &amp; 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, \$32,678; deficit, \$5,774.

**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 other rail. 12 cars.

**OFFICERS.**—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, 1403.

## NEWTOWN, PA.

## BUCKS COUNTY ELECTRIC RY.—A trolley road.

**Merger.**—Papers were filed in May 1913 for the merger of the Trenton New Hope & Lambertville, Yardley Morrisville & Trenton, Newtown & Yardley (see those companies under "Trenton") and the Bucks County Elec. Ry. into the Bucks Co. Interurban Ry., with a capital of \$1,000,000.



**ORGANIZATION.**—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$400,000 (\$300) 1908 5 g M-N 400,000 Nov 1 1937  
1st mtge \$500,000 (\$1,000) 1908 5 g M-N 500,000 Nov 1 1937  
gold red 105 and int. c\* Int. at Nor. Trust Co., Phila., Trustee.

**EARNINGS.**—For year ending June 30 1912, gross, \$77,496; net, \$23,611. Passengers during 12 mos. end. June 30 1912, 1,273,090.

**ROAD.**—Operates 20.54 miles between Bristol and Doylestown, Pa. **OFFICERS.**—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 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 owns \$57,400 of its stocks and bonds.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock, \$1,000,000 (\$100) 1907 5 g J-D 1,000,000 June 1 1927  
First mortgage \$1,000,000 1907 5 g J-D 949,000 June 1 1927  
(\$1,000) gold c\* Int. at Commonwealth Tr. Co., Buffalo, Tr.  
Bonds.—\$51,000 bonds are in treasury.

**ROAD.**—Owns 15.8 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.5 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 42 passenger cars, 4 service cars and 1 snow-plow.

**EARNINGS.**—For fiscal year ending June 30 1912, gross, \$165,818; net, \$81,001; other inc., \$4,093; int. & taxes, \$53,703; surplus, \$31,391.

**OFFICERS.**—Pres., J. T. Jones; V.-P. & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y.—V. 84, p. 865.

(1) **Lewiston & Youngstown Frontier Ry.**  
**ORGANIZATION.**—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 3 m.; total, 3.7 m. Is leased by the Niagara Gorge RR., which also owns \$57,400 of its stock and bonds.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock, \$150,000 (\$100) 1895 5 g J-D 150,000 June 1 1926  
First mortgage, \$150,000, 1895 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) 1912 5 g J-D 275,000 June 1 1912, 4%  
Current liabilities June 30 '12 271,963

**Dividends.**—First div., 11%, for 2 years, paid April 1 1904; in 1905, 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%.

**ROAD.**—Owns 24.10 miles of trolley track and 1.79 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 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. Candee, Springfield; Clerk, F. P. McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

### NORTHAMPTON, MASS.

#### NORTHAMPTON STREET RAILWAY.—A trolley road.

**ORGANIZATION.**—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue \$300,000 additional stock, of which \$200,000 was used to pay off \$200,000 bonds that matured June 1 1910. V. 92, p. 322.

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

In Feb. 1913 applied to Mass. RR. Comm. for permission to issue \$150,000 additional stock at par to pay floating debt, purchase equipment and or new car-houses and road improvements. V. 96, p. 554.

**STOCK, BONDS, &c.**—Date. Interest. Outstanding. Divs., &c.  
Stock, \$775,000 (par \$100) 1912 A-O 770,000 Apr. 12, 2 1/2%  
Loans and bills payable Jan. 1 1912 75,000

**Dividends.**—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3 1/2%; in 1906, 3 1/2%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2 1/2%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2 1/2%.

**ROAD.**—Owns 27.243 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	1912
Gross	\$200,788	\$190,705
Net	\$47,781	46,102
Int., taxes, &c.	17,397	27,855
Dividends		\$35,000
Balance, surplus		2,384

**OFFICERS.**—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellaster, Holyoke; Supt., Edwin C. Clark, Northampton; V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 322; V. 96, p. 554.

### 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. Dushabere and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

A reorganization is expected to take place in August or Sept. 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 1904 5 g J-D 360,000 June 1 1924  
Prof., \$240,000 non-cum. 1904 5 g J-D 240,000 June 1 1924  
First mortgage, \$600,000, 1904 5 g J-D 600,000 June 1 1924

**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. Burtfield.—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 & Connecticut 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 Trac. Co. has no bonds.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$700,000 (\$100) 1907 5 g M-N 700,000 June 1 1927  
Leased line securities—

Pawcatuck Val. M. \$50,000 g 1907 5 g M-N 50,000 June 1 1927  
(\$500) red 105 in 1912 Int. at Union Tr. Co., Providence, trustee.  
Ashaway & West. 1st M \$30,000 5 g M-N 27,000 1939  
000 g (\$500) red aft. 5 yrs. c Wash. Trust Co., Westerly, trustee.

**EARNINGS.**—For year ending June 30 1912 (incl. leased lines), gross, \$127,872; net, \$47,255; int., taxes, &c., \$21,971; surp., \$25,284.

**ROAD.**—Owns about 24.336 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. Private right-of-way except through towns. Leases 11.972 miles, incl. sidings, between Westerly & Ashaway; and between Pawcatuck and Watch Hill. 70-lb. T rails. 7 passenger, 3 freight and 4 other cars.

**OFFICERS.**—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas. & Gen. Mgr., 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  
Prof., 6%, \$200,000 (\$100) 1904 5 g J-J 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. f. but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

**Dividends.**—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 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%.

**EARNINGS.**—For year end. June 30 1912, gross, \$118,473; net, \$38,220; int., taxes, &c., \$45,622; def., \$7,402.

**ROAD.**—Operates 23.555 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. 18 passenger and 4 other cars.

**OFFICERS.**—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 93, 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:

United Properties	San Fran.-Oak. Term. Power Co.
Oakland Railways.	Santa Clara Land & Water Co.
San Fran.-Oakland Term. Rys.	United Properties Realty Co.
United Light & Power Co.	Bay Cities Water Co.
Union Water Co. of Cal.	

**Trustees Appointed.**—On May 7 1913, following the placing of the affairs of F. M. Smith in the hands of the Mercantile Trust Co. of San Francisco as trustee, because of the refusal of the banks to renew his outstanding notes, this company, in which he is said to own 60% of the \$200,000,000 capital stock, was temporarily placed in charge of the following trustees, pending the preparation of some general plan of financing: Vanderlyn Stow, W. A. Bissell, James K. Moffitt, Gavin McNab (attorney for Wm. S. Tevis) and W. I. Brobeck (attorney for Smith). See statement in V. 96, p. 1425.

**Debt of Company and Controlled Properties Not Reported Separately Below.**

Date.	Interest.	Outstanding.	Maturity.
United Properties 1st mtge.		\$2,375,000	
do debenture bonds.		abt. 3,275,000	
Union Water Co 1st mtge.	1911 6 g J-J	4,750,000	Jan. 1 1956
\$5,000,000 g (\$1,000) guar.	Int in San Fran. and N. Y.	Anglo-Cal Trust	
held by United Prop Co. &c.	Co. San Francisco, Trustee.		
San Francisco Water Co. 1st	1903 5 g 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.**—Of the \$2,375,000 United Prop. Co. 1st M. bonds reported outstanding, \$1,500,000 are owned inside the company and of the deb. bonds, \$2,275,000 are held within the company, less than \$1,000,000 being held by outsiders. The deb. bonds bear no interest before 1917, and after that share only in earnings. They were exchanged for other property. The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sk. fld. begins Jan. 1 1918.

**OFFICERS.**—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60; 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628; V. 95, p. 1209; V. 96, p. 1425.

(1) **Oakland Railways.**

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

In June 1912 the Oakland Terminal Co. was incorp. in Calif. with \$6,500,000 stock and owns what is known as the Key Route Basin.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$17,000,000 (\$100) 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 1 1913  
(\$25,000) gu by F M Smith Int at Anglo-California Trust Co., San Fran.  
red at 100 and int. Trustee, or N. W. Halsey & Co., N. Y.  
Oakland Term coll. notes \$1,000,000 1912 6 F-A 100,000 Aug 20 1913  
100,000 g (\$1,000, \$2,000, \$3,000) Int. at Anglo-Cal. Tr. Co., San Francisco.  
\$5,000 & \$10,000) gu p & l Callable at 101 and interest.

Arrangements have been made to take up the Oakland Rys. coll. trust notes due June 12 1913.

**Notes.**—The Oakland Term. Co. notes are guar. p. & l. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) **San Francisco-Oakland Terminal Rys.**

**ORGANIZATION.**—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):  
Oakland Traction Co. East Shore & Suburban Ry.  
San Fran. Oak. & S. J. Cons. Ry. California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with \$10,000,000 stock (\$4,000,000 of which is pref.) and the latter with \$8,000,000 (\$100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.

**STOCK.**—Common (\$100) \$15,125,000  
Class A pref. (\$100) 6% cum. Q-M 21 12,050,000  
Class B pref. (\$100) 1,000,000

**BONDS.**—Date. Interest. Outstanding. Maturity.  
Oakland Traction Co.—

Oak. Trac. Co. gen. con.	1907 5 g J-J-13	\$3,338,000	Jan. 18 1935
mtge., g., \$12,000,000	Int. at Wells Fargo Nevada Nat. Bk., San Fran.		
fund (\$1,000) c*	San Fran. Union Tr. Co., San Fran., Trustee.		
Gen. consolidated mtge., Oak	1905 5 g J-J	2,134,000	Jan. 2 1933
Gen. Consol., \$7,000,000	Int. at Wells Fargo & Co., Bank, N. Y. & gold (\$1,000) c*		
Oakland Trac equip \$250,000	San Fran.; Union Tr. Co., San Fran., Trustee		
1911 6 J-J	188,000	See text	
(see by 60 P-A-Y-E cars)	Int at 1st Fed. Tr. Co., San Fran., Tr., or N. Y.		
1st cons. M. (See text)	1902 5 g J-J	1,231,000	July 1 1932
Oakland Transit Co.	Union Trust Co., San Francisco, Trustee.		
g. s. f. (\$1,000) c*			



BONDS—	Date	Interest.	Outstanding.	Maturity
1st con. s. f. M. Oak. Tran.	1901	5 g J-J	\$1,505,000	July 1 1931
\$3,000,000 (\$1,000), p. c.				
1st mtge. Oakland Transit Co.	1898	6 g J-J	1,375,000	July 7 1918
\$1,400,000, g. s. f. not				
sub. to call.				
Oak. San Leandro & Hay.	1892	6 g M-S	250,000	Mar. 1 1922
El. Ry. 1st M. g. (\$1,000).				
23d Ave. El. Ry. 1st mtge.	1893	6 g M-S	250,000	Mar. 1 1923
gold (\$1,000)				
San Francisco Oakland & San Jose Consolidated Ry.				
General consolidated mortgage, \$7,500,000 (\$1,000).	1903	5 g M-N	\$5,000,000	May 19 1938
gold				
San Fran O & S J Ry 1st				
San Fran O & S J Ry 2d mtge				
\$1,500,000 (\$1,000), s. f.				

**East Shore & Suburban Ry.**—1st mtge \$750,000 gold s. f. (\$1,000) sub to call 110 and 120. 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.

**Oakland Trac. Co.**—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 Trac. 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 \$312,000 have been canceled by sink. id. 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 commenced on these bonds in 1912, which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consols. 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. \$62,000 have been retired.

**San Francisco Oakland & San Jose Consolidated Ry.**—Remaining \$4,500,000 consolidated mortgage 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 102½ and interest. A sinking fund on the San Francisco Oakland & San Jose Railway first 58 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. 665. The following amounts are payable annually to a sinking fund on the San Francisco Oakland & San Jose Railway second mortgage 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.

**East Shore & Sub. mtge.** is a closed mtge. Sinking fund, 1¼% yearly on all bonds outstanding expected to retire entire issue. V. 94, p. 123.

EARNINGS.—Of combined properties:	Period—	Gross.	Net.	Deductions.	Surplus.
0 mos. end, Mch. 31 1913.		\$5,484,184	\$1,336,976	\$905,716	\$431,260
Year ending June 30 1912.		4,776,873	1,884,061	1,120,661	763,400
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. Allberger; V.-P., Dennis Seales; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett. V. 94, p. 912; 1120; V. 95, p. 845, 619; V. 96, p. 1298.

(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	
Sierra Water Supply Co. first mortgage \$5,000,000	1906	F-A	750,000	Aug 1 1926

(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.
Stock \$1,000,000 (all owned by United Properties Co.)				
U L & P N. J. 1st mtge notes	1911	6 J-D	\$2,150,000	Dec 1 1914
U L & P of Cal 1st & 2d mtge				
U L & P of Cal 1st & 2d mtge				
U L & P of Cal 1st & 2d mtge				

**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 & 2d mtge. is for \$4,000,000, of which \$2,817,000 are out (\$2,689,000 of this amount is deposited under 3-year notes); \$243,000 reserved for prior liens, and \$940,000 for additions and extensions.

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

**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 \$10,000,000 gold	1911	5 g A-O	3,000,000	Oct 1 1941
(\$1,000) sinking fund				
Oak & Ant 1st M \$2,000,000	1910	5 g J-J	2,000,000	July 1 1940
gold (\$1,000) sinking fund				
San Ramon Val 30-yr \$250,000	1912	6 g M-S	100,000	Mch 1 1942
000 gold (\$1,000)				

**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 and San Francisco to Bay Point, distance on own rails 35.35 miles, was placed in operation Apr. 7 1913. Road is expected to be completed by Aug. 1 1913 and will comprise approx. 110 miles from San

Francisco and Oakland to Sacramento, and branches to Antioch, Pittsburg and Danville. OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphitaly and H. C. Bredren; Sec., Treas. & Gen. Mgr., H. A. Mitchell. V. 92, p. 997; V. 96, p. 1157.

## OIL CITY, PA.

**CITIZENS TRACTION CO.—A trolley road.**

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extensions, and tmpts. 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	Jan. 13, 1924
First mtge \$2,500,000 gold	1912	5 A-O	1,050,000	Apr 1 1942
(\$1,000) sinking fund				

**Bonds.**—Of the remaining bonds, \$100,000 are held in treasury and \$1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

**Dividends.**—First div. on pref., 2½%, was paid Jan. 2 1913. EARNINGS.—For 9 mos. ending Mch. 31 1913 (incl. Citizens' Lt. & Power Co.), gross, \$246,713; net, after taxes, \$82,270; fixed charges, \$40,411; surplus, \$41,859. For year end, June 30 1912, gross, \$306,890; net, after taxes, \$102,899; fixed charges, \$46,842; surplus, \$56,057.

**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 Silverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 40 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

**OFFICERS.**—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Oper. Mgrs., Day & Zimmermann, Phila., 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 13 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. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the \$600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for \$450,000 6% 2-year coll. trust notes due July 1 1913. In 1911 increased stock from \$2,000,000 com. and \$1,000,000 pref. to \$10,000,000 com. and \$5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City franchise perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1913 the Norman Interurban Ry. was incorporated with \$150,000 capital, to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100)			\$3,800,000	
Pref \$5,000,000 (\$100) 5% cum.			1,795,000	Jan. 12, 1926
First and refunding mtge.	1908	5 g J-J	370,000	Jan 1 1938
\$3,000,000 (\$1,000) g. c.				
First & ref mtge \$12,000,000	1911	5 g J-J	2,630,000	Jan 1 1941
gold (\$1,000)				
Okl. Elec Term first mtge	1910	5½ J-D	400,000	Dec 1 1915
guar. as to int.				
Junior mtge notes \$300,000	1912	6 A-O	300,000	April 1 1917
(\$1,000)				
Collateral trust notes	1911	6% J-J	450,000	July 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. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to \$3,300,000, of which \$2,120,000 are deposited as additional security for 1st & ref. ss. of 1911 and \$370,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No s. f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar. as to int. by Oklahoma Ry. Co. V. 92, p. 796. Junior mtge. notes are red. on any int. date at 101½ and int. on 30 days' notice.

**Dividends.**—On pref., 1st div., 5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to May 5 1913.

**EARNINGS.**—For year 1912, gross, \$658,808; net, \$246,346; other inc., \$3,307; int. and taxes, \$233,708; surplus, \$15,945. Passengers carried in 1912 (revenue), 10,978,877, against 12,468,231 in 1911.

**ROAD.**—Operates 103.554 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Moore. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Is building an extension to Guthrie, of which 15 miles to Edmond is completed, and was placed in operation May 28 1911.

**OFFICERS.**—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 95, p. 922; V. 92, p. 323, 1033, 1110.

## OLEAN, N. Y.

**WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.**

**ORGANIZATION.**—Incorporated in New York and Pennsylvania on Nov. 17 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. Ry. Co. has also been consolidated. Owns entire stock of Shinghouse St. Ry. Operates mostly on private right-of-way. Franchises practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from \$2,000,000 to \$2,600,000 and classify shares as below. See V. 90, p. 1103. Of the \$600,000 new 1st pref., \$500,000 was exchanged for a like amount of refunding bonds.

In Feb. 1913 bankers offered \$1,000 6% cum. pref., \$100 5% non-cum. pref. and \$250 com. stock for \$1,000 and accr. dividend.

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, 1913
2d pref (5% n-c), \$1,000,000				
(\$100)				
First and ref mtge \$5,000,000	1906	5 g J-J	1,000,000	No div. yet
gold (\$1,000)				
Olean Street Ry 1st mtge	1899	5 g M-N	172,000	Nov 1 1929
\$225,000 (\$1,000) gold				
1st Mtge \$1,000,000	1901	5 g F-A	108,000	Aug 1 1931
(\$1,000) gold				
(Cannot be called)				

**Bonds.**—Of the \$5,000,000 1st & ref. bonds, \$280,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162. Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, \$4,000 being paid annually. \$53,000 had been paid to Jan. 1



1913. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$22,000 had been paid into the fund Jan. 1 1913. In addition, the Shinglehouse RR., whose stock is owned, has \$54,000 5% bonds due in 1933, which have a sinking fund of \$1,000 yrly.

**Dividends.**—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1913, incl.

**EARNINGS.**—For year ending June 30 1912, gross, \$424,583; net, \$206,340 interest, taxes, rentals, &c., \$140,000; surplus, \$65,740.

**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 Holliver; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Claridale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

**OFFICERS.**—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller, 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 Apr. '13, 14%	---
1st pref. 5% cum from Jan 1 1904	5 Q-J	4,000,000 Apr. '13, 14%	---
\$5,000,000 (\$100)	---	---	---
Omaha St Ry 1st consol mtge	1889 5 g M-N	1,791,000 May 1 1914	---
\$2,500,000 gold	Interest at Farmers' Loan & Tr. Co., N. Y.	---	---
Om & C B St Ry 1st consol mtge	1902 5 g J-J	7,176,000 Jan 1 1928	---
\$10,000,000 gold (\$1,000)	Interest at Guaranty Trust Co., New York	---	---
no sinking fund	---	---	---

**Stock and Bonds.**—\$5,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. \$709,000 of the Omaha St. Ry. bonds have been retired. Of the new \$10,000,000 mtge., \$1,791,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder (\$1,035,000) in treas., reserved for extensions and impts. at 85% of cost.

**Dividends.**—First dividend on pref. stock, 14%, was paid April 1 1904, and same amount quarterly to and including Apr. 1913. 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, 4%. In 1912, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. In 1913, Apr., 1 1/4%.

**REPORT.**—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Year	Gross Earnings	Net Earnings	Int.	Tar. &c.	Pf. Divs.	Common Bal.	Surp.
1912	2,846,053	1,354,748	6,910	820,321	200,000 (5%)	250,000	91,337
1911	2,740,577	1,280,573	8,845	777,805	200,000 (4%)	212,500	99,113

**ROAD.**—Owns 129 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 159 miles.

**OFFICERS.**—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P. & Gen. Mgr., W. A. Smith; Sec. & Treas., L. O. Nash; Asst. Gen. Mgr., R. A. Leussler, V. 86, p. 163; 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. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert B. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. Franchises run until 1946. On Nov. 8 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm. (V. 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p. 1387, 940.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$1,500,000 (\$100)	---	\$1,500,000	---
1st pref. 5% cum from Feb 1 1907	F-A	1,500,000	In 1912, 4%
\$1,500,000 (\$100)	---	---	---
1st consol mtge \$2,000,000	1902 5 J-J	1,823,000 Jan 1 1928	---
(\$1,000) gold	Interest at Central Trust Co., N. Y., Trustee	---	---

**Bonds.**—Of the new 1st consolidated mtge. for \$2,000,000, \$177,000 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 consols, 6s.

**EARNINGS.**—For cal. year 1912, gross, \$519,104; net, after taxes, \$304,299; rental, \$60,000; int., \$88,383; deprec'n reserve, \$48,923; surplus, \$106,903.

**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., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler, V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

**NEBRASKA TRACTION & POWER CO.**

**Receivership.**—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be \$12,000 interest overdue and \$13,000 due for labor and material. V. 91, p. 1254. Receiver's certificates have been issued to complete the road. Plans of reorganization are being formulated.

**ORGANIZATION.**—Incorporated in Nebraska Sept. 26 1908.

**STOCKS AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, com, \$500,000 (\$100)	---	\$100,700	---
Stock, pf, \$1,500,000 (\$100) n-o	5%	145,000	---
Receiver's certificates	---	60,000	Oct. 1 1912
1st mtge. \$1,330,000 (\$100)	1908 5 g A&O15	154,000	Oct 15 1933
\$500 and \$1,000 g	Midland Guarantee & Trust Co., trustee	---	---

**Bonds.**—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

**ROAD.**—Operates from So. Omaha to Papillion.

**OFFICERS.**—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., 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 Mch. 11 1913 the F. S. Comm. granted auth. to make a mtge. to secure \$2,500,000 50-year 5% bonds and to issue \$1,200,000 bonds thereunder, \$1,036,000 to be issued for the plant of the Hartwick Power Co., which supplies the company with power, and for the cancellation of liabilities at par, the remainder to be sold at 80 for cash. V. 96, p. 791.

**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 N. Y. State Rys. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

**OFFICERS.**—Pres., W. Boardman Reed; Sec., Louis F. Reed; Treas., W. C. Austin; Gen. Mgr., S. W. Mower; Cooperstown, N. Y.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 791.

### OSSINING, N. Y.

**HUDSON RIVER & EASTERN TRACTION CO.**

**ORGANIZATION.**—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles, 5 miles in Ossining are in operation. On Dec. 27 1911 Pub. Serv. Comm. auth. \$806,000 additional bonds to complete extension to White Plains. V. 94, p. 63. Up to May 1913 \$55,000 of these were outstanding.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$400,000	---	\$84,000	---
1st mortgage \$1,000,000 gold	1907 5 g F-A	130,000 Feb 1 1957	---
(\$1,000)	c&r Int. at Equitable Trust Co., N. Y., Trustee	---	---

**Bonds.**—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

**EARNINGS.**—For calendar year 1912, gross, \$28,873. In 1911, gross, \$29,191.

**OFFICERS.**—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 65.

### 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 franchises 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., \$650,000 (\$100)	---	\$650,000	---
Pref., \$1,250,000 (\$100) 7% cu	Q-J 15	449,900 Apr. 15 '13 14	---
1st ref. mtg., \$1,800,000	5 g J-J	1,036,000 Jan. 1 1924	---
carrying 176 miles of wire	c&r Int. at Central Trust Co., Chicago, Trustee	---	---
Ott. Tr. & Lt. 1st M., \$500,000	1901 5 g A-O	302,000 Oct. 1 1921	---
\$100 (\$1,000) gold, a f&c	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee	---	---
Stock.	Pref. is cumulative from and after July 1 1909; redeem. at 110.	---	---
Bonds.	Of the 1st & ref. M. for \$1,500,000, \$302,000 are reserved to retire prior liens and \$119,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A sinking fund of 1% per annum on bonds out commenced July 1 1909. \$43,000 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 1/2% 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 1/4%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1913.	---	---

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$299,943; net, after taxes, \$130,777; int., \$66,678; pref. div., \$30,963; surplus, \$33,136.

**ROAD.**—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 59 miles of pole line, carrying 176 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

**OFFICERS.**—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic. V. 82, p. 1269; V. 89, p. 994.

### 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 L. & 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 1932, 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 Jan 1 1907, 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	76,500 July 1 1920	---
sink fund of \$1,200 ann.	Int. at Columbia Trust Co., Louisville, Trus.	---	---
Paducah St Ry mtge (\$250,000)	1895 6 J-J	100,000 July 1 1923	---
g callable after July 1 '13 at par & int.	Int. at Fidelity Trust Co., Louisville, Trus.	---	---
Peop L P & Ry 1st M \$100,000	1898 6 M-S	100,000 Sept 1 1917	---
000 g callable in whole or part at par and interest	Interest at Citizens' Savings, Bank, Paducah	---	---
Paducah City Ry. M., \$1,000	1902 5 g J-J	238,000 July 1 1932	---
000, g., (\$500-\$1,000) c&r	Int. at N. Y. Trust Co., N. Y., Trustee	---	---
Notes payable Mch. 31 1913	---	230,500	---

**Stock and Bonds.**—\$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the \$2,000,000 new bonds, \$538,000 are reserved to retire prior liens, \$254,000 are in treas. and \$532,000 for future impts. Subj. to call as a whole at 105 and int. A sinking fund, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. \$21,000 bonds were held in sinking fund Jan. 1 1913. Of Paducah St. Ry. bonds of 1890, \$23,500 held by sinking fund on Mch. 31 1913. Of its bonds of 1895, \$100,000 reserved to retire 1st M. bonds due 1920. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed.

**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, Dec. 31 1912, gross, \$286,537; net, after taxes, \$93,863; int., \$79,761; s. f., \$10,502; bal., \$7,510.

**ROAD.**—Embraces 19.1 miles of track; standard gauge. 45 cars.

**OFFICERS.**—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

### PARKERSBURG, W. VA.

**PARKERSBURG MARIETTA & INTERURBAN RY.**—A trolley road.

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

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000	---	\$880,000	---
1st mtge. g., Parkersburg lines	1895	150,000	1928
1st mtge. Marietta lines	1902	150,000	June 1 1942
Consol mtge. all lines	1902	5	550,000 1942

**Bonds.**—1st M. bonds on Marietta lines and Parkersburg lines are subj. to call after March 1 1918.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$396,090; net, \$168,553.

**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; Gen. Mgr., Henry H. Archer.—V. 77, p. 1747; V. 90, p. 447.

### PASCAGOULA, MISS.

**PASCAGOULA STREET RY. & POWER CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Mississippi in Jan. 1903.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$500,000 (\$100)	---	\$500,000	---
1st mortgage \$350,000 gold	1904 5 g J-J	350,000 Jan 1 1929	---
(\$1,000)	c Int. at Columbia Tr. Co., Louisv., Trustee	---	---



**Bonds.**—No sinking fund and bonds are not subject to call.  
**EARNINGS.**—For calendar year 1912, gross, \$73,469; net, after taxes, \$18,885.

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

**OFFICERS.**—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

### PATCHOGUE, LONG ISLAND, N. Y.

**SOUTH SHORE TRACTION.**—A trolley road.

**Receivership.**—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T. Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Nov. 1912 the Manhattan & Queens Traction Corp. (see under Long Island City) was incorporated 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 61 miles. V. 87, p. 546. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and has in operation the extent of its line between Babylon and Amityville. In April 1907 control of the Cross Island Trac. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$2,000,000 (\$100) ----- 5% J-J ----- \$600,000 -----  
 1st mortgage \$2,500,000, g 1907 5% J-J ----- 425,000 ----- 1907  
 \$1,000 ----- c 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. 88, p. 1198, 1501; V. 89, p. 226, 1349; 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 Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. Franchises perpetual.

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

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$500,000 (\$100) ----- See text -----  
 First 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 \$600,000. V. 94, p. 983.

**ROAD.**—Is constructing along south shore from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 5 miles completed and 75% of grading and clearing finished. An extension to Sayville west, 4 miles, is proposed.

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

### PATTON, PA.

**NORTHERN CAMBRIA STREET RY. CO.**

**ORGANIZATION.**—Incorporated Oct. 8 1901 in Pennsylvania.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$600,000 (\$50) ----- 4% J-D ----- \$425,000 -----  
 1st mtge \$600,000 (\$500 aut) 1905 5% M-N ----- 425,000 ----- 1935  
 (\$1,000) gold ----- c 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%.

**EARNINGS.**—For cal. year 1912, gross, \$52,334; in 1911, gross, \$51,208.

**ROAD.**—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

**OFFICERS.**—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNelis.

### PEEKSKILL, N. Y.

**PEEKSKILL LIGHTING & RAILROAD.**

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y., purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

**ORGANIZATION.**—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric-lighting plants and railways are perpetual. Gas franchises liberal.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$500,000 (\$100) ----- J-D ----- \$500,000 ----- 1910-11, 4%  
 Preferred \$150,000 6% cum. ----- 6 J-D ----- 150,000 ----- See text  
 1st mtge \$750,000 (\$1,000) 1900 5% A-O ----- 660,000 ----- Oct 1 1930  
 gold, sinking fund ----- c 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.**—6% per annum paid on pref. stock up to Dec. 2 1912. On common, in 1906, 1%; in 1907, 3½%; 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 10.64 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp.

**OFFICERS.**—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder. Ostaining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N. Y.—V. 85, p. 103.

### PUTNAM & WESTCHESTER TRACTION CO.

**ORGANIZATION.**—Incorporated in New York in July 1906. Stock authorized and issued, \$75,000; par, \$100. First mtge., auth. \$200,000; outstanding \$71,000, gold (c), 5% J-J, due July 1 1937; Int. at Columbia-Knickerbocker Trust Co., trustee. Subject to call at 105 and Int. Earnings for year 1912, gross, \$16,443; net, \$5,113; charges, \$3,856; surplus, \$1,257. Road, 4 miles, from Peekskill to Oregon, Putnam Co. Pres. & Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

### PEN ARGYL, PA.

**SLATE BELT ELECTRIC STREET RY.**—A trolley road.

**ORGANIZATION.**—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$300,000 (\$50) ----- 1912 5% J-J ----- \$360,000 -----  
 First mtge \$130,000 gold 1912 5% J-J ----- 130,000 ----- 1942  
 (\$500 & \$1,000) ----- c Int. at the E. P. Wilbur Tr. Co., So. Beth., Tr.  
 Second mtge \$270,000 gold 1912 4% J-J ----- 270,000 ----- 1942  
 (\$100, \$500 & \$1,000) ----- c Int. at The E. P. Wilbur Tr. Co., So. Beth., Tr.  
**Bonds.**—1st mtge. bonds are callable at 102 on any Int. date. 2d mtge. bonds are subject to call at par on any interest date.

**ROAD.**—Operates 18 miles of track from Nazareth to Baegor. 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. Mountney.

### PENSACOLA, FLA.

**PENSACOLA ELECTRIC CO.**

**ORGANIZATION.**—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$1,050,000 (\$100) ----- J-D ----- \$800,000 -----  
 Pref. \$500,000 (\$100) 6% cum. ----- J-D ----- 300,000 June 13 1913  
 1st mtge \$1,500,000 gold ----- 1906 5% F-A ----- 900,000 Aug 1 1931  
 Int. at Old Colony Trust Co., Boston, Trustee.  
 Conv. notes \$250,000 gold 1911 6 M-S ----- 250,000 Mch 1 1916  
 (\$100, \$500 and \$1,000) ----- c Int. at Old Colony Tr. Co., Boston, Trustee.

**Stock.**—The pref. stock is redeemable at 115. \$250,000 common is held for conversion of conv. notes.

**Bonds.**—\$554,000 are reserved for additions and improvements at 80 or cost and \$32,000 are in treasury. A sinking fund of 1% per annum of bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and Int., and in part for sinking fund only. V. 83, p. 156; \$14,000 have been canceled. Conv. notes are callable as a whole at 100 and Int. on any Int. date after Mar. 1 1913 on 60 days' notice. They are conv. at option of holder into common 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 and 1912, 6%.

**EARNINGS.**—For 12 mos. ending Dec. 31 1912, gross, \$285,429; net, after taxes, \$108,970; Int., \$62,900; sinking fund, \$13,569; dividends, \$18,000; surplus, \$14,501.

**ROAD.**—Operates 20.8 miles of track; standard gauge; 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. 92, p. 1335.

### 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 29 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt. The California RR. Comm. in April 1913 auth. \$80,000 1st M. 5% bonds as collateral to secure a note for \$64,000, the proceeds to be used to build a 6-mile extension from Liberty Station, Sonoma Co., to Two Rock. V. 90, p. 1157.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000 (\$100) ----- 1904 5% M-S ----- \$1,000,000 -----  
 1st mtge \$1,000,000 gold 1904 5% M-S ----- 750,000 Mch 1 1924  
 (\$1,000) ----- c Int. at Mercantile Trust Co., San Fran.,  
 Trustee, or at U. S. Mtge. & Tr. Co., N. Y.

**2d mortgage \$250,000 gold 1905 6% A-O ----- 217,000 ----- 1915**  
 (\$1,000) ----- c Mercantile Trust Co., San Fran., Trustee.

**Bonds.**—The first mortgage bonds have a sinking fund "ample to take care of bonds." \$170,000 are reserved for extensions at \$17,500 per mile and 75% of cost; \$71,000 have been retired. Are subject to call at 110. \$33,000 second mortgage bonds are held in treasury.

**EARNINGS.**—For cal. year 1912, gross, \$308,165; net, \$110,741; charges, \$59,646; surplus, \$51,095. In 1911, gross, \$291,698; net, \$93,430; charges, \$59,413; surplus, \$34,017.

**ROAD.**—Operates 37 miles of track from Petaluma through Sebastopol to Santa Rosa. Is building 6 miles from Liberty Station to Two Rock. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

**OFFICERS.**—Pres. & Mgr., E. M. Van Frank; V.-P., John A. McNear; Sec., E. T. McMurray; Treas., Geo. P. McNear.—V. 81, p. 508, 614; V. 96, p. 1157.

### PHILADELPHIA, PA.

**AMERICAN RAILWAYS CO.**

**ORGANIZATION.**—The American Rys. Co. was incorp. under laws of N. J. in 1900 (but in Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., took out a charter in Delaware as a precautionary measure. (V. 90, p. 553) as a consolidation of the former American Railways Co. and the United States Electric Railway & Light 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. 233.

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 & Des Plaines Valley Electric Ry.) taken over by American Railways Co. The Peabody Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—\$1,000 4s for \$500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1575, 1710.

In Aug. 1912 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, 1035, 1206. The auth. amount 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 ----- \$6,713,150 June 13 1914  
 Pref 7% cum \$4,000,000 (\$100) ----- 7 Q-F ----- 2,000,000 May 13 1914  
 Collat Trust \$2,500,000 gold 1907 5% A-O ----- 2,500,000 April 1 1917  
 (\$1,000 & \$500) ----- c Int. at Equitable Tr. Co., Phila., Trustee.  
 Collat Trust \$3,000,000 gold 1911 5% P-A ----- 2,500,000 Aug 1 1931  
 conv (\$500 and \$1,000) ----- c Int. at Merchants Un. Tr. Co., Phila., Trus.  
 Ohio Vall Elec col trust gold 1911 5% ----- 2,000,000 -----  
 Johnstown col tr. \$1,500,000 1910 5% J-J ----- 1,500,000 Jan 1 1930  
 gold (\$500 & \$1,000) ----- c Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.  
 Lynch & Roan col tr. \$1,100,000 1910 5% J-J ----- 987,500 Jan 1 1930  
 000,000 g (\$500 & \$1,000) ----- c Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.  
 Scranton Ry tr certs \$1,500,000 1905 5% M-S ----- 1,499,000 Sept 1 1935  
 000 gold (\$1,000) reg ----- Int. at New York Trust Co., N. Y., Trustee.



**Stock.**—Pref. stock is pref. both as to divs. & prin. Red, at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

**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 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1307.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton: \$1,600,000 first consol. ss of the Chicago & Joliet Electric Ry. and \$500,000 first mtge. ss of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the \$2,000,000 Ohio Valley Electric collateral trust bonds outstanding, \$723,000 are owned by American Ryas.

**CONTROLLED.**—The following is a list of the securities owned by the American Railways Co. as of June 30 1912:

	Owned by Am. Ry. Co.	Book Value.
Altoona & Logan Valley Stock	\$1,500,000	\$403,750
Consol. M. 4 3/4s	3,500,000	180,000
Amer. Ryas. Johnstown collateral trust ss	1,500,000	13,800
Amer. Ryas. Ohio Valley coll. trust ss	2,000,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000
Bridgeton Electric Co. stock	25,000	17,270
Bridgeton & Millville (N.J.) Trac. Co. stock	500,000	459,364
Chicago & Joliet Elec. Ry. Stock	2,300,000	121,676
Gen. M. 5s	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. Stock	1,100,000	58,193
1st M. 5s	1,000,000	800,000
Chicago Ry. Co. participating certs.	(Ser. No. 3 (2,500 sh.))	94,166
	(Ser. No. 4 (625 sh.))	
Citizens' Light & Ice Co.	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000
Dellwood Park Co. stock	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000
Fronton Electric Co. stock	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	2,158,739
Lynchburg Trac. & Light Stock	750,000	751,124
Consol. M. 5s	1,750,000	181,257
Ohio Valley Elec. Ry., common	2,000,000	1,942,321
People's Ry. of Dayton, O., stock	2,500,000	2,734,226
Roanoke Traction & Light stock	1,000,000	781,124
Scranton Railway Co. (Common)	2,000,000	2,001,600
Preferred	1,500,000	1,499,250
Springfield, O., Ry. Co.	500,000	500,000
Stock	1,000,000	994,400
The Peakland Corporation (50% paid)	50,000	50,000

Treasurer's Report for Twelve Months ending June 30,

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	\$864,375	\$810,414	\$693,678	\$527,114
Interest, taxes, &c.	401,075	387,926	340,384	216,385
Net income	\$463,300	\$422,488	\$353,294	\$310,729
Dividends (6%)	392,289	381,788	342,073	305,706
Surplus	\$71,011	\$40,700	\$11,221	\$5,023

**DIVIDENDS.**—Quarterly dividends of 1¼% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1% Dec. 1900, and regular quar. payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including June 1913.

**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; Vice-President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Fryer Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Building, 1321 Walnut St., Phila. V. 92, p. 1242, 1435, V. 93, p. 162, 468, 526, 795, 938, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749, 817, 839, 1038, 1202, 1206, 1744; V. 96, p. 284, 553.

#### (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 1931. First mtge. \$500,000, gold. 1900 5% J-J 500,000 Jan. 1 1931. Guar. (\$1,000 and \$500) Interest at Equitable Trust Co., Philadel. (cannot be called). 6% Phila. Trustee.

**Bonds.**—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co.

377 " " " " Bridgeton & Millville Turnpike Co.

\$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

**ROAD.**—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

**OFFICERS.**—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. M. Perkins; 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, \$95,000. 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 American Railways owns the entire capital stock, of which \$1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$1,100,000. 1901 5 M-N 1,100,000 May 1 1931. First mortgage, \$1,000,000, gold. 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, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

**OFFICERS.**—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. M. Perkins; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

#### (4) Chicago & Joliet Electric Ry.—Trolley.

**ORGANIZATION.**—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Ryas. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock. In Nov. 1905 the American Railways purchased 53 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. Chic. & Joliet Electric Ry. 1901 5 g M-N 1,000,000 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 lens. \$2,200,000 of the outstanding capital stock of the Chic. & 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 ss may be called at 105 and interest.

**EARNINGS.**—For year end. June 30 1912, gross, \$500,532; net, after taxes, \$68,857; int., \$150,851; deficit, \$81,994.

**ROAD.**—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41.63 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

**OFFICERS.**—Same as for Chic. & Desplaines Valley Elec. Ry.—V. 73, p. 183, 722.

#### (5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

**ORGANIZATION.**—Incorporated in Ohio June 18 1896. Comprises 35 miles of track in Dayton, Ohio; operates 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100). 1895 5 g A-O 300,000 Oct. 1 1925. First mtge. White Line, 1895 5 g A-O 300,000 Oct. 1 1925 \$500,000 (\$500) gold, red. Interest at Union Savings Bank & Trust Co., Oct. 1 1900 at 110. Cincinnati, Trustee. First mortgage "People's Ry." 1897 5 g J-J 200,000 Jan. 1 1927 \$200,000 (\$500) gold, red. Interest at Union Savings Bank & Trust Co., at 110. Cincinnati, Trustee.

**EARNINGS.**—For year end. June 30 1912, gross, \$432,021; net, after taxes & int., \$46,705.

**OFFICERS.**—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins; Phila.; Asst. Sec., Eugene Wulcher, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

#### (6) Springfield (Ohio) Railway.—Trolley.

**ORGANIZATION.**—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

**New Franchise.**—In April 1913 the co. accepted a new 25-year franchise which gives the city the right to arrange all schedules and route all cars to purchase the road at its physical valuation at any time after 5 years, and the city may, at any time, if service is unsatisfactory, take possession and operate the road at an annual rental equal to 6% of its physical valuation. Fare, 6 tickets for 25 cents until gross earnings reach \$800,000 yearly, when 7 tickets must be given. V. 96, p. 1298.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock (par \$100). 1893 6 J-J 1,000,000 Jan. 1 1933. First mortgage, \$500,000, gold. 1893 6 J-J 500,000 Jan. 1 1933 Interest at First Nat. Bank, Springfield, O.

**ROAD.**—Owns 33.24 miles of track. Operates 62 cars.

**EARNINGS.**—For year end. June 30 1912, gross, \$340,703; net, after taxes and int., \$12,793.

**OFFICERS.**—Pres. (vacant); Vice-Pres'ts, H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298.

#### (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 \$50,000 to \$1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696. The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and \$200,000 consolidated mortgage bonds.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Last div. &c. Stock, \$1,500,000 (\$50). 1903 4 3/4 g F-A15 1,500,000 Aug. 15 1933. Consol mtge \$4,000,000 gold. 1903 4 3/4 g F-A15 3,500,000 Aug. 15 1933 (\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadelphia American Ryas Co. (c&f) Trustee.

Of the new \$4,000,000 mortgage bonds, \$500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Ryas Co. No sink fund and not subject to call.

**Dividends.**—In 1896 paid 2¼%; in 1896-97, 2¼%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6¼%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¼%; in 1904-05, 8¼%; in 1905-06, 6¼%; in 1906-07, 5%; in 1907-08, 1¼%; in 1908-09 and 1909-10, none; in 1910-11, 1-3%; in 1911-12, 1.43%.

**EARNINGS.**—For year end. June 30 1912, gross, \$558,147; net, after taxes and int., \$21,529.

**ROAD.**—Operates 51 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 108 cars.

**OFFICERS.**—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins; 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 practically all 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 \$45,300 of the \$500,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having \$100,000 due Jan. 1 1933, \$114,500 of the \$115,000 bonds of the Lackawanna Valley Trac. Co. and \$50,000 of the \$55,500 bonds of the Scranton & Pittston Traction Co. Also owns entire \$24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scranton, & Carb. Trac. and the Scranton & Pittston Trac. (all previously owned). 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 Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (\$50). All but \$750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Ryas Co. above. 1892 6 g M-N 1,000,000 Nov. 1 1932 (\$1,000) gold, no option. c\* Interest (x) at American Ryas Co., Phila. Scranton Pass Ry 1st M (\$1,000). 1890 6 M-N 100,000 May 1 1920 People's St Ry 1st M (\$1,000) g 1888 6 g F-A 200,000 Aug. 1 1921 People's St Ry gen mtge. gold. 1891 6 g J-D 100,000 Dec. 1 1918 Scranton Ry M. \$2,500,000. 1897 5 g J-J 1,100,000 Nov. 1 1932 gold (\$1,000). c\* New York Trust Co., New York City, Trustee



**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Scranton Ry gen mtge \$1,000,000 gold \$1,000,000 Nov 1 1920  
 000,000 gold (\$1,000) Int. at Equitable Tr. Co., Phila., Trustee.  
 Scranton & Carbd's 1st mtge 1893 6 g J-J 150,000 Jan 1 1923  
 \$1,000,000, g (\$1,000) Int. at American Ry. Co., Phila., Trustee.  
 Free of State tax. T. & S. D. Co., Scranton, Trustee.  
 Scranton & Pitts M. \$525,000, g 1893 6 g A-O 355,500 Oct 1 1923  
 (\$1,000 and \$500) Int. at Union Trust, Trustee, Phila., Nos. 1  
 Guar. by Scranton Trust. to 400 \$1,000 each & Nos. 401 to 550 \$500.  
 1st M. Carbondale Traction 1892 6 g J-J 150,000 July 1 1922  
 Co., c'ar, \$150,000, gold Interest at Central Trust Co., New York,  
 (\$500 and \$1,000) Trustee.  
 Carbondale Ry gen mtge gold 1910 5 J-J 800,000 Jan. 1 1933  
 \$800,000 guar p. & l. Provident Life & Trust Co., Phila., Trustee.  
 x Free of United States and Pennsylvania State taxes.  
**Bonds.**—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,400,000  
 are reserved to retire prior bonds at maturity. Of the \$355,500 Scranton  
 Ry. & 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 sub. to call at any int. period at 102 and int.  
 First mortgage of Carbondale Traction, due 1922, has a sinking fund of  
 \$2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale  
 Ry. mtge. for 1910 is unconditionally guar. p. & l. by the Scranton  
 Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.  
**ROAD.**—Owns and operates all the street roads in and around city of  
 Scranton, having an aggregate mileage of about 100 miles.  
**EARNINGS.**—For year end, June 30 1912, gross, \$1,310,666; net, after  
 taxes and int., \$200,620.  
**OFFICERS.**—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L. S.  
 Tingley; Sec. and Treas., W. M. Perkins.—V. 88, p. 1062; V. 90, p. 1045;  
 V. 91, p. 39, 1096.

(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.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000 (\$50) J-D \$750,000 See text.  
 First mortgage, \$1,000,000 1901 5 g M-N \$250,000 May 1 1931  
 sinking fund (\$1,000) gold Real Estate Trust Co., Philadelphia, Trustee.  
 c' Interest at R. M. Janney & Co., Philadelphia.  
 Lynchb Trac & Lt con mtge, 1911 5% 332,000 30 years  
 \$1,750,000 Real Est. Title Ins. & Tr. Co., Phila., trustee  
 Lynchburg Gas Co first mort- 1900 5 M-S 111,000 1930  
 gage \$250,000 Int. at Real Estate Trust Co., Phila., Trust.  
 Lynchburg Water Power first 1902 5 470,000 July 1 1932  
 mortgage, \$500,000 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 be-  
 comes operative in 1905, which is increased in 1910 to 1½%. Entire issue  
 can be called at any time.  
**Dividends.**—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%;  
 in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 1912, 8%.

**EARNINGS.**—Year end, June 30 1912, gross, \$226,934; net after taxes  
 and int., \$82,799.

**ROAD.**—Owns and operates 14.76 miles of track in city and suburbs.  
 60 to 100-lb. T and glider rails. Standard gauge. About 41 pass. ca.s.  
 1 snow-plow, 1 sweeper. Owns Rivermont Park.

**OFFICERS.**—Pres., R. D. Apperson; V.-Ps., H. J. Crowley and C. L. S.  
 Tingley; Sec. and Treas., W. M. Perkins.—V. 72, p. 873; V. 86, p. 52, 168,  
 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) **Roanoke Traction & Light Co.**—A holding company.  
 In 1910 American Ry. 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) J-D \$1,000,000 See text.  
 First mtge and coll trust \$5,000,000 1908 5 g P-A 1,622,000 Aug 1 1958  
 000,000 (\$1,000) gold Int. at Biren & 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 \$622,000 are reserved  
 for additions and extensions at not exceeding 55% of cost. Bonds are  
 subject to call on any interest day at 105 and interest. Sinking fund of 1%  
 so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—  
 V. 94, p. 983.

(a) **Roanoke Railway & Electric.**—A trolley road with electric light  
 and power department.

**ORGANIZATION.**—The Roanoke Street Ry. and the Roanoke Electric  
 Light & Power were both sold at foreclosure Aug. 1 1899. The present  
 company was incorporated in Virginia. Franchises expire in 1935 and some  
 perpetual. Does all lighting and railway business in and about Roanoke,  
 Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$500,000 (\$100) J-D \$500,000 See text.  
 First mortgage, \$300,000, g 1899 5 g J-D 64,000 Dec. 1 1949  
 (\$1,000) sinking fund Int. at Mercantile Tr. & Dep. Co., Balt., Tr.  
 First consolidated mortgage, 1903 5 g F-A 649,000 Feb. 1 1953  
 \$750,000 (\$1,000) g f. c. Int. at Real Estate Trust Co., Phila., Trustee.  
**Bonds.**—Sufficient consolidated bonds are reserved to retire 1st mtge. bonds  
 sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding  
 bonds and thereafter 1½%.

**Dividends.**—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%;  
 none to 1910, when 3% was paid; in 1911, 5-5-5%; in 1912, 6.7%.

**EARNINGS.**—For year end, June 30 1912, gross, \$300,158; net, after  
 taxes and int., \$33,073.

**ROAD.**—Operates in Roanoke; also extensions to Salem and Vinton.  
 VA.; total, 29.85 miles of track. About 35 passenger cars, 6 other cars,  
 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530;  
 V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) **Ohio Valley Electric Railway Co.**—A trolley road.  
 In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.  
**ORGANIZATION.**—Incorporated in West Virginia in 1900. In  
 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. Ry. 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. Ry. Ohio Vall. coll. tr. 8s and entire \$75,000  
 Camden Inter-State Power House bonds.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Common \$2,000,000 (\$100) J-D \$2,000,000 See text.  
 Pref 5% cum \$400,000 (\$100) J-D 345,000  
 Cam Inter-State new M. \$1,000,000 1901 5 g M-S 1,350,000 Mar. 1 1921  
 500,000, g (\$1,000), no s. f. Citizens' Trust & Guaranty Co., Parkers-  
 burg, Trustee.  
 Hunt & Charlat Rlt guar by 5 J-J 175,000 Sept. 1 1936  
 Camden Inter-State Int. at Real Estate Trust Co., Philadelphia.  
 Cons. Lt. & Ry. M. guar 6 g M-A27 100,000 Aug 6 1922  
 Ashl. & Cattl. M. guar 6 g 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 1912 incl.

**EARNINGS.**—For year end, June 30 1912 (not incl. Kanawha Valley  
 Trac., but incl. earnings of 3 lighting cos. controlled), gross, \$526,715; net,  
 after taxes and int., \$140,752.

**ROAD.**—Operates 34.95 miles of track (not including Kanawha Valley  
 Traction Co.) in and between Huntington, W. Va., Catlettsburg and  
 Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track  
 line from Huntington to 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) J-D \$500,000 See text.  
 First mortgage, \$2,000,000 1906 5 J-J 800,000 Jan 1 1946  
 (\$1,000) c' Int. at Fidelity Trust Co., Phila., Trustee.  
**ROAD.**—Operates 14 miles of track in Charleston, W. Va. 70-lb.  
 T rail. Standard gauge.—V. 83, p. 323.

#### LINES LEASED.

**Johnstown Traction Co.**  
**ORGANIZATION.**—Incorporated in Pennsylvania on Feb. 24 1910  
 with \$500,000 (\$100) stock (40% paid) to take a lease of the Johnstown  
 Pass. Ry. from the Amer. Ry. Co. for 18 years from Jan. 5 1910. **Divi-**  
**dends.**—On 40% paid in 1st ann. div.—3%—paid Jan. 1 1911. In 1912,  
 Jan. 7½%. In 1913, Jan. 7½%. **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 Trac. Co., which  
 company agrees to pay all charges and guar. divs. as follows: First year  
 7%; 2d year, 7½%; 3d year, 7½%; 4th year, 7½%; 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 Ry. Co. acquired  
 \$1,900,000 of the stock of this company through purchase or exchange,  
 share for share, for Amer. Ry. stock. V. 89, p. 596, 1668.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$2,000,000 (\$50) Q-J 31 \$2,000,000 See text.  
 Con M. \$800,000, g (\$1,000) 1899 4 g J-D 399,000 Dec 1 1929  
 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 under-  
 lying liens. Entire issue may be called at any time at 105 upon 6 weeks'  
 notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 \$229,000 refund  
 bonds were offered to refund 1st ds due March 1910. V. 85, p. 1629.

**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  
 4%; none to Jan. 1909, when 4½% was paid; Apr. 30, 4%; July 31, 4½%;  
 Oct. 30, 4½%. In Jan. 1910 omitted usual annual dividend payable in  
 quarterly installments. Dividends now paid under lease.

**EARNINGS.**—Year ending June 30 1912, income from rental, \$147,500;  
 management exp., \$5,000; divs., \$142,500; surplus, none.

**ROAD.**—Owns and operates about 35 miles of track, including an exten-  
 sion from Johnstown to Windber, 10 miles, completed on Jan. 1 1902.  
 About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 602, 849.

#### FAIRMONT PARK TRANSPORTATION.

**ORGANIZATION.**—A New Jersey corporation formed in 1894. Charter  
 perpetual; license from Park Commission runs until July 24 1939 and re-  
 newable (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 Fairmont 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. 1056.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$2,000,000 (\$50) J-D \$2,000,000 See text.  
 First mortgage \$750,000 gold 1912 5 A-O \$750,000 April 1 1937  
 (\$1,000) c' Girard Trust Co., Philadelphia, Trustee.  
**Bonds.**—1st mtge. bonds are callable at 105 and int. on any int. day on  
 60 days' notice. Cum. sk. fd. \$13,000 per ann., beginning Oct. 1915;  
 bonds to draw int. for the fund. V. 95, p. 480.

**Dividends.**—First dividend paid Dec. 1 1897, 2%. None since.

**ROAD.**—8.54 miles of track in West Park and East Park; crosses Schuyl-  
 kill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

**EARNINGS.**—Year ending Oct. 31 1912, gross, \$149,095; net, \$64,444;  
 charges, \$50,209; surplus, \$14,234.

**OFFICERS.**—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas.,  
 W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1603;  
 V. 94, p. 1056; V. 95, p. 419, 480, 1507.

#### PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.

**ORGANIZATION.**—Chartered in Pennsylvania on April 24 1895. Mu-  
 nicipal franchises are perpetual. In 1895 acquired control of the Phila. &  
 West Chester Turnpike Road Co., which in turn controlled the Delaware  
 County Passenger RR. Also controls the Phila. Castle Rock & West Ches-  
 ter 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. Leases  
 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 Fairmont Park.  
 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) J-D \$1,400,000 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 544,000 Jan 1 1904  
 (\$1,000) c' Int. at West End Tr. Co., Phila., Trustee.  
 Phila. & Gar 1st M. \$3,000,000 1905 5 g F-A 1,047,000 Aug 1 1925  
 000, gold (\$1,000) c' Int. at West End Trust Co., Phila., Trustee.  
**Bonds.**—\$466,000 of the ds 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,  
 \$151,173; other inc., \$17,521; charges, \$120,728; surplus, \$47,966.

**ROAD.**—Operates 40.20 miles of track from 63d and Market streets,  
 Philadelphia, to West Chester, of which 14.09 miles is leased. An extension  
 from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913.  
 Gauge, 5 ft. 2½ in.; 58, 60 and 70-lb. T rail. 37 cars.

**OFFICERS.**—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens,  
 Treas., C. P. Rihl. Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 362.

#### 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 be-  
 low.) The Rapid Transit Co. acquired numerous franchises for new roads  
 obtained by the Mack-Feorderer syndicate in 1901. In June 1903 the Mar-  
 ket St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was  
 formed to absorb a number of these franchises. V. 76, p. 1301. In June  
 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils  
 other valuable franchises for new lines. In April 1908, however, an agree-  
 ment 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 fran-  
 chise 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 Dela-  
 ware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301;



V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84, p. 371. On Aug. 3 1908 the entire subway from 24th St. to 23rd and Market Sts. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock (\$10,000) of the Real Estate Holding Co., which owns property of an assessed value of \$463,850.

On July 1 1906 the Phila. Morton & Swarthmore Rn. 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. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 25% of gross passenger earnings to be set apart for wages and salaries 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 \$20,000,000 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, 1532. 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. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Rap. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr. bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding \$5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking 10% of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease to be made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of \$10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Phila. Rap. Trans. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1622) over and above present \$10,000,000 s. f. bonds on said property. V. 92, p. 596. On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

New Car Trusts.—On Feb. 21 1913 the City Council authorized the creation of a new car trust to secure \$4,200,000 certificates, and to finance future issues by additional car trusts not to exceed 80% of the cost of the equipment. V. 96, p. 420, 654. On Feb. 26 1913 the shareholders of the Union Trac. Co. voted to purchase 950 Nearside cars and 80 elevated cars from the Phila. Rap. Trans. Co. and to lease same to the latter for 5 years. This transaction being made the basis of the above issue by the Union Trac. Co. See V. 96, p. 420, 654, 654.

Power Contract.—In Feb. 1912 entered into a 10-yr. contract with the Phila. Elec. 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, Chas. A. E. Newbold, Geo. H. McFadden and A. M. Gray. See V. 92, p. 660, 726, 832, 1243, 1500; V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Trans., with \$140,000 stock, to operate 7.6 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) 1912 5 g F-A 35,000,000 Feb 1 1957 (\$1,000) gold. — 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 1962 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 10,000,000 July 1 1936 \$1,500,000 (\$1,000) gold. c Int. at Land Title & Trust Co., Phila., Trust.

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; 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 Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1913. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102 1/2 and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar. p. & i. by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 85, p. 945.

The new mtge. bonds of 1912 are callable on Feb. 1 1917 or on any March 1 thereafter, at a price of 102 1/2 & int. 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, 609.

ROAD.—Total trackage, including all lines leased and operated, 649.066 miles. Owns about 3,800 cars.

Latest Earnings.—For 9 mos. end, March 31 1913, gross, \$17,712,793; net, \$7,074,077; fixed charges, \$6,862,519; surplus, \$211,558.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 235, 294.

	1911-12.	1910-11.	1911-12.	1910-11.
Pass. earnings	21,727,468	20,612,687	1,158,772	1,155,401
Other receipts	973,224	916,782		
Total	22,700,692	21,529,469		
Expenses				
Main & renew.	3,405,104	3,230,420		
Op. of p'r p'te.	1,531,573	1,427,022		
Oper. of cars	5,765,414	5,348,479		
General	2,087,968	1,983,648		
Maintenance and renewals in 1911-12			8,902,850	8,795,960
Deficit			150,489	415,560
681,022, and unexpended balance, \$724,082.				

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm., T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. H. Hamilton; Sec. & Treas., R. D. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas., W. J. Shield and G. V. Davis; Aud., J. J. Duck.—V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 707, 1191; V. 94, p. 209, 631, 699, 768, 827, 1250, 1509, 1696; V. 95, p. 233, 294; V. 95, p. 1608; V. 96, p. 420, 554, 654, 863.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$50) 1900 4 g J-D 500,000 June 1 1930 1st mtge \$500,000 (\$1,000) 1900 4 g J-D 500,000 June 1 1930 gold guar. — c\* Int. at Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13.00 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50) 1904 4 1/2 g J-J 1,302,000 July 1 1934 1st mtge \$1,000,000 (\$1,000) 1904 4 1/2 g J-J 1,000,000 July 1 1934 (\$1,000) — c\* Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(3) Philadelphia & Willow Grove Street Ry. Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenview & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1904 4 1/2 g J-J 1,000,000 July 1 1934 1st mtge \$1,000,000 (\$1,000) 1904 4 1/2 g J-J 1,000,000 July 1 1934 (\$1,000) — c\* Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock all owned by Phila. Rapid Transit Co. 1st mtge \$200,000 gold guar 1904 4 1/2 g J-D 200,000 Dec 1 1934 (\$1,000) — c\* Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Trans. Co. Are subject to call on any interest date at 105 and interest — 2 1/2% miles.

(5) Chester & Philadelphia Railway. Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap. Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$485,000 (\$50) 1910 5 g J-J 485,000 July 1 1940 1st mtge \$600,000 gold (\$100) 1910 5 g J-J 600,000 July 1 1940 \$500 and \$1,000 — c\* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—Pres., Chas. O. Kruger; V.-P., & Treas., I. H. Silverman; Sec., R. B. Selfridge; Asst. Treas., J. J. Duck; Asst. Sec., H. S. Meredith.—V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road. For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

INTER-STATE RAILWAYS. Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 as per for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co. were formed (see these companies on subsequent pages) to take over the various properties. V. 91, p. 1512; V. 92, p. 261. The Southern Penn. Trac. and the Wilm. & Phila. Trac. were purchased by National Properties Co. in Jan. 1913.

The above leases will return a total aggregate annual income as follows:

	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922
Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.	\$806,771	\$910,792	\$943,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542
Int. on 48.											
Taxes											
Total	\$806,771	\$910,792	\$943,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542	\$953,542

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 48.	Taxes	Total
Inter-State Railways	\$431,064	\$3,145	\$434,209
United Power & Transportation	\$56,676	\$3,297	\$59,973
Total	\$487,740	\$6,442	\$494,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$3,593,750) capital stock, on a basis of \$75 for each \$25 share, payable in collateral trust bonds, \$3,592,200 of this stock was exchanged for bonds on this basis.

In March 1913 a plan was proposed to exchange the present pref. stock for a new issue not subject to redemption, as at present no payment can be made on common until principal or pref. stock has been paid. A circular was sent to the stockholders to learn their views. V. 96, p. 1089, 1157.



STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. \$9,000,000 (\$100) —	—	—	\$2,291,200 f. p.	—
Prof \$1,000,000 (\$100) 6% cum —	J-J	—	1,000,000 Jan. 13, 1913	3%
Collateral trust gold \$100 —	4 g F-A	—	10,776,800 Feb. 1 1943	—
781,250 —	—	—	—	—

**Stock.**—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

**Bonds** are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

**Dividends.**—Initial div. on pref.—5%—paid July 1911; same rate semi-annually since to and incl. Jan. 1913.

REPORT.—Year ending Jan. 31—	Total	Other	Interest	Exp. & Taxes	Prof.	Div.	Surp.
Fiscal Year—	Receipts.	Income.	Coll. Trust.	—	—	—	—
1912-13—	\$554,968	(a)	\$431,064	\$4,353	\$60,000	sur. \$59,550	—
1911-12—	\$649,019	(a)	431,064	15,515	57,305	sur. 146,035	—
1910-11—	—	—	2293	431,064	76,750	—	def. 507,521
1909-10—	—	—	319	431,064	9,004	—	def. 440,649
1908-09—	—	—	74,418	431,064	15,873	—	def. 372,519
1907-08—	514,165	—	—	431,064	20,418	—	sur. 62,683

*a* Other Income is included in total receipts. *b* Of this amount \$289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

**OFFICERS.**—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootket Jr.; V. 89, p. 41; 225, 286, 348; 328, 721, 1,069, 1,441, 1,596; V. 90, p. 372, 771, 977, 1,70, 1,239; V. 91, p. 589, 1093, 1385, 1,446, 1,512, 1,713; V. 92, p. 3, 261, 595, 1032, 1,243, 1,636; V. 93, p. 164; V. 94, p. 698; V. 96, p. 716, 1089, 1157.

**UNITED POWER & TRANSPORTATION CO.**—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, etc., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Jan. 1913 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold; nor the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry.—	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.—	9,992	10,000
Lebanon Valley Street Ry. Co.—	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry.—	1,632	1,648
Reading & Southwestern Ry.—	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co.—	4,939	4,968
Schuylkill Valley Traction Co.—	9,992	10,000
Trenton Street Ry.—	19,999	20,000
Trenton Traction Co.—	18	20
United Traction Co. of Reading, Pa.—	7,993	8,000
Wilkes-Barre & Wyoming Valley Traction.—	49,992	50,000
Wilmington & Chester Traction.—	39,995	40,000
Wilmington City Electric.—	5,003	5,100
Wilmington & Great Valley Turnpike Co.—	978	1,040
Wilmington & Philadelphia Turnpike.—	1,035	1,200
Wilmington & Christiansa Turnpike Co.—	644	680

**Bonds.**—Schuylkill Valley Traction Co., Inc. mortgage.—100,000 100,000 Also owns \$15,000 1st M. bonds and \$5,000 stock of the reorganized Chester & Phila. Ry.

**STOCK & BONDS.**—Stock auth., \$3,593,750; shares \$25, full paid. In Dec. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% coll. trust certificates, are in two series, which we have marked (a) and (b) below. (Stock and bonds listed on Philadelphia Stock Exchange.)

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,939,392—\$7,125,000 were canceled at time of sale of Citizens' Lt. Co., leaving \$7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,989 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Lt. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which 399,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

**DIVIDENDS.**—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 10 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2 66; in 1905, Jan. 24, \$2 30; in 1906, Jan. 26, \$3 10; in 1907, Jan. 24, \$3 20; in 1908, Jan. 30, \$3 31; none to July 1911, when \$1 10 was paid; in 1912, Jan. 30 \$1 40; July 29, \$1 41; in 1913, Jan. \$1 75.

REPORT.—For years ending Dec. 31:	Calendar Year—	From Investments.	Interest on As.	Taxes.	Dividend Paid.	Balance.	Surplus.
1912—	—	\$999,514	\$356,676	\$32,611	\$460,000	\$150,227	—
1911—	—	\$604,842	356,676	\$47,226	359,375	def. 168,435	—
1910—	—	446,530	356,676	44,137	—	45,717	—
1909—	—	382,289	357,665	9,649	—	14,675	—

*a* The net for year were \$858,521, but \$289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys. Includes interest on demand notes, etc.

**OFFICERS.**—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grootket Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54; 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421.

#### Lines Disposed of by Lease.

For Wilmington and Reading groups see National Properties Co. and Eastern Power & Light Corporation, respectively.

**Wilkes-Barre Rys. Co.**—**ORGANIZATION.**—Incorp. Nov. 26 1909. Auth. stock, \$1,500,000; is sued, \$900,000. Leases Wilkes-Barre & Wyo. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of \$360,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, etc., of W.-B. & W. V. Trac. Operates about 100 miles of track.

**EARNINGS.**—For cal. year 1912, gross, \$1,321,692; oper. exp., taxes & rentals, \$1,275,628; net income, \$46,064; divs., \$18,000; surp., \$28,064.

**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 Tarrytown and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mgt. for \$250,000 to purchase stock of the Wilkes-Barre & 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) —	—	—	—	—
1st mgt. \$1,500,000, gold —	1891	5 g A-O	1,500,000	Apr. 1 1921
Collateral trust and mortgage, —	1893	5 g J-J	278,000	Jan. 1 1925
\$325,000, gold —	—	—	—	—
Int. at Anthracite Sav. Bk., Wilkes-Barre, Tr. —	—	—	—	—
Collateral trust and mgt. g —	1902	5 g J-D	250,000	Dec. 15 1922
(\$1,000), \$250,000 —	—	—	—	—
Int. at Real Est. Title Ins. & Tr. Co., Phila. Tr. —	—	—	—	—

**Underlying Bonds on Roads Purchased—**

Wilkes-Barre & Suburban bonds —	4%	40,000	July 1 1918
Wilkes-Barre & W. Side bonds —	5%	35,000	Sept 1 1918

Plt St Car 1st M (\$1,000), g. 1893 6 g J-D 161,000 Dec 1 1918

Plt St Car 1st M (\$1,000), g. 1893 6 g J-D 161,000 Dec 1 1918

Plymouth Br Co 1st gold M., 1894 5 g A-O. 118,000 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 90,000 Aug 1 1918

Wilkes-Barre & East Side Ry — 5 150,000 See (b) 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-Barre & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

**Dividends.**—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4 1/2%; in 1902, 1908, incl., 3% per ann.; in 1909, 2 3/4%; 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 payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Issued.	Owned.	Debt.	Rental.
Goa Valley 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. —	13.50	13,500	13,500	\$60,000	\$1
Pittst. Moadie & P. V. St. Ry. —	1.95	42,000	42,000	None	\$1
Pittston Street Car —	5.82	200,000	200,000	None	\$1
Plymouth & Larksville Ry. —	3.45	75,000	—	75,000	6%
Plymouth Street Railway —	6.00	12,000	12,000	None	\$1
West Pittston & Wyo. St. Car —	2.25	30,000	30,000	None	\$1
Wilkes-Barre & East Side —	5.00	150,000	150,000	\$150,000	\$1
Wilkesb. & Kingst. Pass. Ry. —	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains, Ry. —	4.00	24,000	24,000	190,000	\$1
Wilkesb. & Suburban St. Ry. —	10.00	100,000	93,500	\$40,000	6%
Wilkesb. 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	116,000	—

*a* Entire stock and bonds deposited under collateral trust of 1895.

\*Entire amounts owned by the W. & W. Valley Trac.

*a* Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) Wilkes-Barre Dallas & Harvey's Lake Ry.—The Wilkes-Barre & Wyo. 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 company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000 (\$50) —	—	—	—	—
1st mortgage, \$150,000, gold —	1895	5 g M-S	150,000	Sept 15 1928
(\$500) —	—	—	—	—
Int. at Anthracite Sav. Bk., Wilkesb., 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 in Nov. 1911 to \$400,000, of which \$200,000 is pref. V. 93, p. 1250. 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 \$50,000 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, 1260; 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 1893 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into 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 \$2,600,000.

**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 mgt. g. —	—	—	30,000	1913-1915
\$1,000,000, gold (\$1,000) —	—	—	—	—
each) —	—	—	—	—
Interest at National Mechan- —	1891	5 g A-O	150,000	1916-1925
ics Bank, Trenton, N. J. —	—	—	—	—

Consolidated mortgage, gold — 1898 5 g J-J 1,070,000 July 1 1938

\$2,000,000 (\$1,000) —

Interest in Trenton and at Real Estate Title

Ins. & Tr. Co., Phila.; Girard Tr. Co., Trus.

Trenton St Ry gen M \$500, —

000 gold (\$1,000) —

Trenton Pennington & Hope —

1st mortgage, \$350,000, —

gold, guaranteed, —

Trenton Hamilton & E 1st M —

\$500,000 (\$1,000) gold —

Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

Merced Co Tr 1st M \$300,000 —

gold (\$1,000) guar p & i —

Real Est. Title 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 day.

V. 93, p. 797. Mercer County Traction bonds are guar. p. & i. by end.

by Trenton St Ry. V. 94, p. 826, 1696.

**EARNINGS.**—For cal. year 1912, gross, \$715,686; net, after taxes, \$297,659. In 1911, gross, \$691,948; net, after taxes, \$324,233.

**ROAD.**—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junction, Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-in. Johnson girder rails.

**OFFICERS.**—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.; V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 828, 797; V. 94, p. 828.

**WILMINGTON & PHILADELPHIA TRACTION CO.**

In Jan. 1913 was purchased by the National Properties Co., of which Van Hook Elm of Pittsburgh is President.

**ORGANIZATION.**—Incorporated in Delaware on June 27 1910. Stock out, \$4,060,000 com. and \$500,000 pref. Owns all the stock of the South-



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. (see below).

**ORGANIZATION.**—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,930), 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 99 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 5% 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 (\$500 full pd. Listed on Phila. Ex \$2,000,000 July 12, 1920  
Coll trust gold \$4,000,000 1898 5 g A-O 2,305,000 April 1 1918  
(\$500 and \$1,000 each) \* Int. at Del. Co. T. S. D. & T. Ins. Co., Chester, Tr.  
Collateral trust gold, \$5,912 5% 329,000 April 1 1951  
500,000 \* Int. at Wilmington Trust Co., Wilmington, Trustee.

**Securities of Subsidiary Lines.**  
Wilm. City 1st M \$600,000 1911 5 M-S \$600,000 Sept 1 1951  
(\$1,000) \* Int. at E. 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.**  
Wilmington & Edgemore 1st M 1906 5 g J-D 400,000 June 1 1946  
\$400,000 (\$1,000) \* 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.  
**Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.**

**Bonds.**—\$1,695,000 coll. tr. of 1898 reserved to retire underlying securities 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 \* Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.  
Bonds are redeemable on and after May 1 1921. Guar. p & l, by Wm. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extensions and impts. under certain restrictions. V. 92, p. 144; V. 94, p. 667.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$267,232; 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 & Rockd. 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 1893. 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. 500,000 See text.  
First mortgage, \$64,000. 1893 6 J-J 64,000 July 1 1913  
\* Int. at Girard National Bank, Phila.

**DIVIDENDS.**—Paid in dividends: In 1899-1900 \$36,000; in 1900-01 \$27,000; 1901 to 1908 incl., \$21,000 per ann.; in 1909 and 1910, none; in 1911, \$21,000; in 1912, July, \$15,000; none since.

**ROAD.**—Owns 12 miles of track. Rails, 80-lb. T and girder.

**FRANKFORD TACONY & HOLMESBURG RY.**—A trolley road.  
**ORGANIZATION.**—Incorp. in Pennsylvania on July 1 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity.  
Stock \$500,000 (\$50) 500,000  
First mortgage \$500,000 gold 1910 5 g J-J 400,000 July 1 1940  
(\$500 and \$1,000) \* Int. at Tacony Trust Co., Phila., trustee.

**Bonds.**—Remaining \$100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

**EARNINGS.**—For year end, Dec. 31 1912, gross, \$136,493; net, \$48,935; charges, \$27,010; surplus, \$21,925.

**ROAD.**—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased, 40-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/2 in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

**OFFICERS.**—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Jacob M. Vodge.—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. 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  
1st mtge \$750,000 (\$1,000) 1913 5 g M-S 400,000 Mar 1 1943  
\$500 and \$1,000 \* Int. at U. S. Mtge. & Tr. Co. of Md., Balt., Trustee.  
Remaining bonds, \$344,000, reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink fund.

**EARNINGS.**—For cal. year 1912, gross, \$79,088; net, \$12,534.  
**ROAD.**—Owns and operates 1 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

**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; V. 93, p. 654, 1158.

**PHILADELPHIA RAILWAYS CO.**—A trolley road.  
**ORGANIZATION.**—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity.  
Stock \$400,000 (\$50) 400,000  
1st mtge \$400,000 gold (\$500) 1911 5 g M-N 15 400,000 May 15 1941  
and \$1,000 \* Int. at Real Est. Tit. Ins. & Tr., Phila., Trust.  
Bonds are red. on any int. date after May 15 1916 at 105 and int.

**ROAD.**—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/4 miles. Gauge, 5 ft. 2 1/2 in.

**OFFICERS.**—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

**PHILADELPHIA & WESTERN RY. CO.**—An electric third-rail system.  
**ORGANIZATION.**—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 2,000,000  
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 connecting with Phila. Rapid Transit Co.'s subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Stratford Sta. An extension via Norristown connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

**OFFICERS.**—Pres., Thos. Newhall; Sec. & Treas., Gerald Holman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1509; V. 95, p. 420, 545.

## PHOENIXVILLE, PA.

**PHOENIX GAS & ELECTRIC CO.**—Gas, electric and trolley.  
For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

## PITTSBURGH, KANSAS.

**JOPLIN & PITTSBURG RAILWAY.**—A trolley road.

**ORGANIZATION.**—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & L. 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. Private right of way outside of cities and towns.

The P. S. Comm. of Mo. and the RR. Commissioners of Kansas on May 1 1913 sanctioned the issue of \$1,050,000 6% gen. M. bonds, dated April 1 1913, due April 1 1920, and same have been deposited as additional security for the 6% debentures due April 1920 and to provide for their conversion (see below).

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity.  
Stock common \$5,000,000 5,300,000  
Pref \$2,000,000 6% cum. after 853,900  
April 1 1915 1,750,000 Mech 1 1930

First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mech 1 1930  
(\$500 & \$1,000) gold \* Harris Tr. & S. B. Chlc. & Se. L. Un. Tr. Co., Trust.  
Debentures \$1,050,000 (6%) 1910 See text 1,050,000 Apr 1 1930  
(\$500 & \$1,000) \* Cont. & Comm. Tr. & Sav. Bk., Chic., Trust.  
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. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & C.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. April 1913. Red. at par and int. Unless debts shall have been previously called for red., they are conv. at par into gen. M. 6% bonds at any time after April 1 1915.

**EARNINGS.**—For year end, Mar. 31 1913, gross, \$549,879; net (after taxes), \$226,323. In 1911-12, gross, \$479,694; net (after taxes), \$198,821.

**ROAD.**—Owns and operates 96 1/2 miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Seaman and Goltz, Mo., 70-lb. rails.

**OFFICERS.**—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., W. W. Calhoun, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423.

## 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, 958.

**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 645.35 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).

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 controls through stock ownership the following companies, forming the lighting department of its business: Duquesne Light Co., Consolidated Gas Co., South Side Gas Co.

(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 \$30,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Gratton Gas Co. 18,611 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.  
Pittsburgh Natural Gas Company.  
Union Gas Company of McKeesport.  
Allegheny Heating Company.  
Fairmont & Gratton 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 Mar. 31 1913 company sold 40,542,825.500 cu. ft. of natural gas, an increase of 2,973,048.000 cu. ft. over year end, Mar. 31 1912. In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Ry. Co. certain stocks of street railway and traction cos. included in the Pittsb. Ry. Co. system (book value, \$8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, \$10,649,052) held by the Phila. Co. In return it received \$10,000,000 par value 6% debentures of the Railways Co.; interest on these debentures is payable only if earned and is non-cumulative. See report for year end, Mar. 31 1913 in "Chronicle" of May 24 1913.

#### \*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1913.

	Shares.	Total Issue.
Consolidated Gas Co. of the City of Pittsb.	80,000 Common	out of 80,000
Consol. Gas Co. of C. of Pitts.	617 Preferred	" 40,000
Chartiers Valley Gas Co.	229,850 Common	" 29,850
Pennsylvania Natural Gas Co.	19,822 "	" 20,000
Equitable Gas Co. of Pittsburgh	13,927 "	" 13,927
Equitable Gas Co. of Pittsburgh	4,944 Preferred	" 5,000
South Side Gas Co.	15,089 Common	" 20,000
Fairmount & Grafton Gas Co.	3,000 "	" 3,000
Allegheny Heating Co.	22,664 "	" 4,754
Consolidation Traction	233,117 Preferred	" 240,000
Consolidated Traction	286,799 Common	" 286,980
Union Gas Co. of McKeesport	16,000 "	" being all the stck
Pittsburgh Railways Co.	50,000 Preferred	" "
Pittsburgh Railways Co.	50,000 Common	" "
Duquesne Light Co.	208,842 "	" "
Bradcock Gas & Light Co.	5,000 "	" 4,754
Seventeenth St. Incline Plane Co.	5,000 "	" "
Pittsburgh & Beaver Street Ry.	4,700 "	" "
Suburban Gas Co.	2,000 "	" "
Low Pressure Gas Co.	1,000 "	" "
Consumers' Heating Co.	1,000 "	" "
Mansfield & Chartiers Gas Co.	500 "	" "
Morningside Electric Street Ry. Co.	480 "	" "
The Philadelphia Co. of West Virginia	220,000 "	" "
Beaver Valley Traction Co.	21,500 "	" "
20 misc. gas, elec. light and street ry. cos.	3,512 "	" "

All of the above shares marked thus, x (with the exception of 19,900 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899. Those marked y (with the exception of 39,555 shares Consol. Traction, common and 157 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 1913 the value of stocks and bonds of other companies owned at that time was \$69,594,000.

#### \*SECURITIES OUTSTANDING (AS OF MARCH 31 1913).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, com. \$42,400,000 (\$50)	Q-F	\$39,043,000	May 13, 1913	
Pref stck \$25,000,000 (\$50)	6 M-N	5,485,000	May 13, 1913	
6% cum.				
Pref stck, 5%, non-cum. \$6,000,000 (par \$50)	5 M-S	2,600,000	Mar 13, 1913	2 1/2%
Phil Co 1st & Col Tr M. \$6,000,000, g (\$1,000) tr.	1899	5 g M-S	6,012,000	Mch 1 1949
Phil Co 2d & Col Tr M. \$6,000,000, g (\$1,000) tr.	1901	5 g M-N	15,148,000	Nov 1 1951
Phil Co 3d & Col Tr M. \$6,000,000, g (\$1,000) tr.	1909	5 g F-A	1,957,000	Aug 1 1919
Conv deb \$2,500,000 gold (\$1,000)	1911	5 M-N	1,400,000	May 1 1914
Conv notes \$1,400,000 gold (\$5,000)	1912	5 g M-N	9,825,000	May 1 1922
Conv deb \$10,000,000 gold (\$1,000 or \$205 1/2a 2d) tr.	1899	5 g	200,000	Oct 1 1929
Union Gas Co. McKeesport, 1st mortgage, g, s, f.	1899	5 g	200,000	Oct 1 1929

\* This table does not cover such 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., acquired by Duquesne Lt. Co., Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Traction stock. On Dec. 4 1901 stockholders auth. an increase to \$36,000,000 through the issue of \$15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. V. 73, p. 1112. In Aug. 1906 authorized common stock was further increased to \$36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. 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. 235.

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. Notes fell due May 1 1913, but were extended for one year.

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 was for exchange of existing preferred 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 is 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 New York Stock Exchange, with authority to add \$10,000,000 upon conversion of debts. On Feb. 1 1913 began delivering new 6% cum. pref. stock in exchange for old 5% non-cum. pref. upon payment of \$2.50 per share. V. 96, p. 361; and for conv. debts. Up to Mch. 31 1913 \$3,485,000 new stock had been issued in exchange for \$3,310,000 old stock and \$175,000 conv. debts., leaving \$2,600,000 old pref. stock and \$9,825,000 conv. debts. outstanding as of that date.

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. 64, 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 Co. Lt. Co. (acquired by Duquesne Lt.) and Chartiers Val. 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 impts. and add'ns. The bonds were in Oct. 1899 listed on the Phila. Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 int. col. tr. bonds, \$12,000,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company \$1,625,000; Un. 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 out) 10-year 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. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining \$2,500,000 deb., \$250,000 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. Up to Mch. 31 1913 \$175,000 had been converted. 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, 1473.

**Dividends.**—1895, '96, '97, '98, '99, '00, '01, '02 to '09, incl. '10, '11, '12 Per cent. 5 1/2 None 4 1/4 5 1/4 5 1/4 5% per an. 7 7 1/2 The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. payment of 2% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913. On com. in 1913, Feb., 1 1/4% May, 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 Mar. 31 1913 was in the "Chronicle" of May 24 1913.

	1912-13.	1911-12.	1910-11.	1909-10.
From gas	\$6,769,313	\$6,483,323	\$6,215,421	\$6,032,795
From oil	246,555	93,340	281,081	578,138
Miscellaneous	36,309	41,861	42,338	
Gross earnings	\$7,052,277	\$6,618,524	\$6,538,840	\$6,610,933
Operations, taxes, &c.	3,151,200	2,650,649	2,513,910	2,460,182
Net earnings	\$3,901,077	\$3,967,875	\$4,024,930	\$4,150,751
Divs. and int. received	\$1,161,334	\$1,777,475	\$1,677,082	\$1,644,406
Rents	113,244	146,837	137,767	159,603
Interest and discount	1,080,073	844,519	690,926	547,995
Total income	\$6,255,728	\$6,736,706	\$6,530,705	\$6,502,785
Deduct—				
Paid leased companies	\$23,241	\$10,267	\$10,292	\$10,180
Interest on funded debt	1,565,740	1,221,900	1,051,162	1,049,660
Improvements, exten., &c.	1,198,811	917,639	1,633,827	1,042,797
Miscellaneous int., &c.	49,794	56,033	204,814	268,805
Total	\$2,837,586	\$2,205,839	\$2,909,095	\$2,371,442
Balance for year	\$3,418,142	\$4,530,867	\$3,630,610	\$4,131,343
Consol. Gas guaranty	78,716	79,609	79,760	80,000
Div. on pref. stock	306,467	300,000	300,000	300,000
Div. on common stock	(7)2,729,967	(7)2,721,198	(7)2,558,498	(6)2,035,794
Total	\$3,115,150	\$3,100,807	\$2,938,168	\$2,415,794
Surplus for year	\$302,992	\$1,430,060	\$692,442	\$1,715,549

**OFFICERS, &c.**—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Ry. Co.); J. F. Gaffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Officer, 435 Sixth Ave., Pittsburgh, Pa. 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; V. 96, p. 361, 791.

#### STREET RAILWAYS.

(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.	50,000 " preferred stock of the West End Traction Co.
\$40,000 " capital stock of United Traction Co. of Pittsburgh.	5,000 " Allegheny Bellevue & Perryville St. Ry. Co.
5,000 " Allenport & Roscoe Electric St. Ry. Co.	120 " Ambridge Dixmont & Emsworth St. Ry. Co.
2,000 " Ben Avon & Emsworth St. Ry. Co.	80 " Cedar Avenue St. Ry. Co.
600 " Clairmont Street Ry. Co.	5,000 " East McKeesport Street Ry. Co.
30,000 " Mt. Washington Street Ry. Co.	1,500 " Pittsburgh Canonsburg & Wash. Ry. Co.
50,000 " Pittsburgh & Charlestown St. Ry. Co.	200 " Rosslyn Street Ry. Co.
20 " Superior Ave. & Shady Ave. St. Ry. Co.	24 " Tustin Street Ry. Co.
20,000 " Washington & Canonsburg Ry. Co.	480 " Washington & Claysville Street Ry. Co.
500 " West Shore Electric Street Ry. Co.	120 " Virginia Avenue Street Ry. Co.
400 " McKees Rocks & Ingram St. Ry. Co.	300 " McKees Rocks & Neville Isl. St. Ry. Co.
100 " Crafton & Chartiers Valley Traction Co.	120 " Pitts. Banksville & Mt. Lebanon S. R. Co.
100 " Carnegie Bridge Co.	120 " West Liberty & Suburban St. Ry. Co.
160 " McKees Rocks & Allegheny Street Ry.	58 " Bon-Air Street Ry.
1,400 " Pittsburgh Express Co.	

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

**Plan for Consolidation.**—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

**5-Cent Fare Ordinance.**—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

**Over-crowding Ordinance.**—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 93 p. 483.

**Decision.**—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges. See V. 96, p. 1099.

**ROAD.**—The Pittsburgh Railways Co. operates 594.3 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 613 open cars and 195 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

**STOCK AND BONDS.**

	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$2,500,000			\$2,500,000	
Preferred 5%, cum., \$2,500,000			2,500,000	
	1905	5 g J-D	120,000	See text
Car trusts, \$400,000 (\$1,000)	Int. at Brown Bros. & Co., N. Y. and Phila.			
	Int. at co's office, Colonial Tr. Co., Pitts., Tr.			
	1911	5 M-S	247,000	See text
Car trusts \$270,000 (\$1,000)	Int. at co's office, Fidelity Title & Trust Co., Pittsburgh, Trustee.			

**Bonds.**—Car trusts of 1905 mature \$40,000 annually from 1910 to 1915, inclusive; \$280,000 have been retired. Car trusts of 1911 mature \$27,000 annually Mar. 1 1913 to 1922. \$27,000 have been retired.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
<b>Guaranteed Bonds—</b>				
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.			
<b>Debt of old Southern Trac. Co. Date.</b>				
So Trac 1st M. coll tr. g, \$4-	1900	5 g A-O	\$3,875,000 Oct 1 1950	
000,000 (\$1,000)	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M.	1898	5 J-J	977,000 Jan 1 1938	
\$1,500,000	Int. at Union Tr. Co., Pittsburgh, Trustee.			
<b>Underlying loans of West End Traction—</b>				
Pittsburgh Crafton & Mans-	1894	5 J-J	180,000 July 1 1924	
field 1st M.	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M.	1892	5 J-J	343,000 July 1 1922	

**Bonds.**—The Southern Traction mortgage cannot be called before maturity. The \$125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, \$523,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

**ANNUAL REPORT.**—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
Gross earnings.	9,922,016	9,212,936	Interest	1,869,990	1,702,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,254	83,152	Misc. int., &c.	440,425	346,125
Total income	3,633,331	3,767,577	Balance, deficit	955,254	628,621

**OFFICERS.**—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Toner; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell; V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209; V. 96, p. 1909.

(a) Mount Washington Street Ry.—A trolley road.  
**ORGANIZATION.**—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire (\$500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$500)			\$1,500,000	
1st mortgage and col tr.	1903	5 g A-O	1,500,000 April 1 1933	
\$1,500,000, gold (\$1,000)	Penn. Co. for Insurances on Lives & Grant-guar. prin and int.			
	Int. at North Am. Sav. Co., Pittsburgh, Tr.			
	Ing Annuities, Philadelphia, Trustee.			

**Bonds** are guaranteed, principal and interest, by endorsement by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

**ROAD.**—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2 1/2 in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.  
Stock all owned by Pittsburgh Rys.  
**ORGANIZATION.**—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$500)			\$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 annum becomes operative after 5 years, \$25,000 have been cancelled. \$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. 332; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.  
**ORGANIZATION.**—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Rys.)				
1st M. \$750,000 (\$1,000) gold	1907	5 J-J	\$750,000 July 1 1937	
	Safe Deposit Trust Co., Pitts. trustee. Int. at company's office, Pittsburgh.			

**Bonds** are redeemable at 105 and int. on any interest date.  
**ROAD.**—Operates 11.99 miles of track between Canonsburg and Castle Shannon 30-lb. rails.—V. 88, p. 625.

(2) United Traction Co. of Pittsburgh.  
**ORGANIZATION.**—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 990 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 990 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$3,375,000 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 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

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 (\$500)		J-J	\$17,000,000 July 12, 14	
Prof. cum, \$3,000,000 (\$500)		5 J-J	3,000,000 Jan. 13, 2	
United Trac gen m. gold	1897	5 g J-J	4,804,000 July 1 1907	
\$10,000,000 (\$1,000)	c&f Maryland Trust Co., Baltimore, Trustee			

Interest is payable in New York City.

	Date.	Interest.	Outstanding.	Maturity.
Pitts Alleg & Manch.				
Second Ave Trac mtge, gold	1894	5 g J-D	2,025,000 Dec 1 1934	
(\$1,000)	c&f Maryland Trust Co., Balto., Md., Trustee.			
Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.				
2d Ave Traction Co mtge	1893	5 J-J	419,000 July 1 1933	
Loans payable June 30 1912			1,924,052	

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, 1/2 % paid July 2 1903 and 1/2 % each six months since then, to and including Jan. 1912. In July 1912, 1 1/2 %.

**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.	Miles.
The miles of track owned and consolidated are:	
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

**REPORT.**—Not now an operating company.

**OFFICERS.**—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

**Lines controlled by United Traction Co. of Pitts.**

(a) Federal Street & Pleasant Valley Ry.—Trolley.  
**ORGANIZATION.**—Incorporated Feb. 20 1898, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20 1898 leased the Federal Street & Pleasant Valley for 990 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$25), full paid	5 J-J		\$1,400,000	See text
Consol mtge, \$1,250,000, g	1892	5 g J-J	1,073,000 May 1 1942	
(\$1,000), on 28 miles	c&f Int. at Fidelity Title & Tr. Co., Pittsburgh.			
<b>Underlying mortgages—</b>				
Fed St & Pl Val mtge	1889	5 J-J	92,000 July 1 1919	
Allegheny & Bellevue 1st mtge	1890	5 J-J	18,000 Nov 1 1920	
Allegheny St 1st mortgage	1890	5 J-J	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000 Nov 1 1920	
Troy 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. glider.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also \$150,000 annually as rental. Lease is guaranteed by the Philadelphia Co.

**ORGANIZATION.**—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the \$400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50)		Text	\$3,000,000	See text
1st mortgage, gold, 5s	1889	5 g M-N	1,500,000 Nov 1 1929	
(\$1,000)	c&f Fidelity Trust Co. of Philadelphia, Trustee.			
Bonds		5 A-O	5,000	

**Guaranteed Bonds—**  
Birm. Knox & A 1st mtge, 1891 6 g M-S 500,000 Sept 1 1931  
Fidelity Trust Co., Philadelphia, Trustee.  
Brownsville Ave St Ry 1st M. 1896 5 P-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 May 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)	c&f 1889	6 J-J	150,000 July 1 1919	

**ROAD.**—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.  
**ORGANIZATION.**—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 990 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 (\$500)			\$2,500,000	
Charleroi & West Side 1st M.	1902	5 g M-N	55,000 Sept 1 1929	
Pitts & Charleroi 1st M.	1902	5 g M-N	2,445,000 May 1 1932	
500,000, gold (\$1,000)	c&f 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., O. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perryville Ry.  
**ORGANIZATION.**—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. 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 (\$500)			\$250,000	See text.
1st mtge \$500,000 gold guar	1905	5 g A-O	500,000 April 1 1935	
(\$1,000)	c&f 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.

(e) Ben Avon & Emsworth Street Ry.  
**ORGANIZATION.**—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. 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 (\$500)		A-O	\$100,000	See text.
1st mortgage, \$300,000, gold	1905	5 g	300,000 April 1 1936	
guar	c&f Fidelity Title & Trust Co., Pittsb., Trustee.			

**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. Callery; V.-P., S. L. Toner; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

**ORGANIZATION.**—Incorp. in Penna. on June 26 1899. Is leased to United Trac. Co. of Pitts. for 990 years from Jan. 1 1902.

Stock, \$250,000 (\$500); 1st M. 5% gold bonds, \$250,000 (\$1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) Consolidated Traction.—Trolley road.

**ORGANIZATION.**—Chartered July 15 1895. The company absorbed the Port Pitt Traction Co. (a consolidation of Port 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. 832.

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. 286,799 shares common and 233,117 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	May 13, 3 %
Equipment 1st cert. certificates	1908	6 P-A	140,000	See text
\$250,000				

Port Pitt Tract mtge \$1,000, 1895 5 g J-D \$1,000,000 Dec 2 1935  
000 (\$1,000) g not red. c&f Int. at Pitts. Trust Co., Pitts., Trustee.

Notes payable Mar 31 1913 2,350,000

**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 5%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

**Bonds.**—The equipment trust certificates mature in 10 annual installments of \$28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; \$140,000 have been retired; they are secured by 60 cars costing \$350,000.

The Port Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Port Pitt Co. was formed, namely, \$300,000 Port Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

**ROAD.**—Controls 225.22 miles of track in all.





**OFFICERS.**—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

**(1) Ardmore Street Ry.**

**ORGANIZATION.**—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$14,000 (\$50) ———— 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., Pittsb., trustee.  
**Bonds.**—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

**ROAD.**—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

*Lines Controlled by Consolidated Traction Co.*

**(a) Allegheny Traction.**

**ORGANIZATION.**—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last div. etc.*  
Stock \$500,000 (par \$50) ———— 5% \$500,000 See text.  
**Guaranteed Bonds.**—

Milvale & Sharp's — 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 2½% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4¼%; 1903 to 1912, incl., 5% per annum.

**ROAD.**—Including Milvale & Sharp's, 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. 29,175 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1037.

**STOCK AND BONDS.**—*Miles. Date. Interest. Outstanding. Maturity.*  
Stock (\$50) see text ———— 3% A-O 31 [30,000 shs.] See text.  
[30 paid up]

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 — 1894 6 A-O 125,000 Oct 1 1924 (\$1,000) ———— Interest at Union Trust Co., trustee, Pittsburgh.

**Dividends.**—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1¼% 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., 3¼ miles.—V. 62, p. 948, 1037.

**(c) Citizens' Traction.—A trolley road.**

**ORGANIZATION.**—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry. which it now holds.

**LEASE.**—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000 and at maturity mortgage debt. V. 61, p. 661.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock (\$50) fully paid ———— 6 M-N \$3,000,000 p. See text.  
1st mortgage (\$1,000) Not 1887 5 A-O 1,250,000 Oct 1 1927 subject to call ———— [Fid. Title & Tr. Co., Pittsburgh Trustee.

**Bonds of line 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.  
1st mortgage ———— Div. payable at Fidel. 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, 1037.

**(e) Fort Pitt Traction.—See "Consol. Traction Co."**

**(f) Monongahela Street Railway.**

**ORGANIZATION.**—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2½%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1¼%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3¼%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4¼%; in 1912, 4½%.

**STOCK AND BONDS.**—*Miles. Date. Interest. Outstanding. Maturity.*  
Stock \$7,000,000 ———— See text \$7,000,000 See text.  
Mon. St. Ry. 1st mtg., 17 1898 5 g J-D 1,000,000 June 1 1928 \$1,000,000 gold ———— Union Trust Co., Pittsburgh, Trustee.

Wilks. & E. P. M. — 1899 5 g M-S 2,000,000 Sept 1 1929 (\$1,000) ———— c&r

Wilks. & Ver. M., \$700,000 — 1901 5 g J-D 620,000 June 1 1931 000, g (\$1,000) c&r

Pt. & Wil. M., \$700,000 — 1901 5 g J-J 588,000 July 1 1931 000, g (\$1,000) c&r

**Bonds.**—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilks. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

**ROAD.**—Owns 70.63 miles of track, including branches; 90-lb. rails.

**REPORT.**—Not now an operating company.

**OFFICERS.**—Pres., W. L. Mellon; V.-P. A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

**(g) Pittsburgh Traction.—A trolley road.**

**ORGANIZATION.**—Incorporated April 30 1887.

**LEASE.**—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1¼ 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 \$5 ———— 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 \$38 each has been paid.

**DIVIDENDS.**—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

**ROAD.**—Owns 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 \$50,000, 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 25  
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 1905, 4%; in 1904, Jan., 2%; July, 1¼%; 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. 2¼ in.

**OFFICERS.**—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

**(j) Seventeenth Street Incline Plane Co.**

**ORGANIZATION.**—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$250,000 (\$50) ———— 5 cur M-S \$250,000  
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. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

**(k) Beaver Valley Traction.—A trolley road.**

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

**GANDY Traction.**—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from \$300,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$1,500,000 (par \$50) ———— 1895 5 g A-O \$1,075,000  
2d mtge \$100,000 (\$500) 1905 5 g A-O 100,000 Oct 1 1916 gold ———— c\* Int. at Union Trust Co., Pittsburgh, Trustee.

1st cur mtge \$1,000,000 gold 1900 5 g A-O 675,000 Oct 1 1950 gold ———— c\* Int. at Pa. Co. for Ins. on Lives & Granting

Gen mtge \$3,000,000 (\$1,000) 1903 5 g M-N 700,000 Nov 1 1953 gold ———— 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 ———— Interest 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%.

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.

With 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

**OFFICERS.**—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

**(l) Pittsburgh & Beaver Street Railway Co.—A trolley road.**

**ORGANIZATION.**—Incorporated in Pennsylvania Jan. 23 1908. Franchise perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co.; dated July 1 1908; due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

**ROAD.**—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

**ELECTRIC LIGHTING AND ILLUMINATING GAS.**

**(1) Duquesne Light Co.**—Entire stock is owned by the Philadelphia Co. In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from \$3,000,000 to \$3,500,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns entire stock of the Allegheny County Lt. Co., the entire stock and \$238,000 bonds of the Southern Ht., Lt. & P. Co. and \$848,100 stock of the Penna. Lt. & Pow. Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$25,000,000 (\$100) ———— Q-M \$20,884,200 Mar. 15, 1934  
**Bonds of Leased Cos.**—

Allegheny Co. Lt. Co.—East 1895 5 F-A 2488,000 Feb 1 1915

Endicott Co. 1st M \$500,000 Int. at Fidelity Title & Tr. Co., Pittsb., trus.

Southern Ht. Lt. & P 1st M 1899 5 g J-D 300,000 Dec 1 1949

\$300,000 (\$1,000) gold ———— Int. at Colonial Tr. Co., Pittsb., trustee.

Monongahela Lt. & P 1st M 1899 5 g J-D 1,700,000 June 1 1949

\$1,700,000 (\$1,000) gold ———— Int. at Mellon Nat. Bank, Pittsburgh.

z Remaining \$12,000 are owned by Duquesne Light Co.

**Dividends.**—1st guar. div.—1¼%—paid Mar. 31 1913.—V. 93, p. 49; V. 94, p. 564; V. 95, p. 1748; V. 96, p. 792.

**(2) Pennsylvania Light & Power Co.**

\$848,100 of the stock is owned by the Duquesne Light Co.

**ORGANIZATION.**—Incorp. in Penna. Jan. 14 1901. Oper. separately.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Stock \$1,000,000 (\$50) ———— 1901 6 A-O \$850,000  
Penna. Lt. Ht. & Pow mtge 1901 6 A-O 150,000 April 1 1916 \$150,000 (\$1,000) ———— Int. at Colonial Trust Co., Pittsb., trustee.

**(3) Consolidated Gas Co. of Pittsburgh.**

All the common and \$30,850 of the pref. stock is owned by Phila. Co. The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns the entire \$2,000,000 stock and \$2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity.*  
Common \$4,000,000 (\$50) ———— 4 F-A \$4,000,000 Feb 13, 2 25  
Pref 4% cum \$2,000,000 (\$50) ———— 1898 5 g F-A 2,000,000 Feb 13, 1948 (\$1,000) gold ———— Maryland Trust Co., Baltimore, trustee.

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

**(4) South Side Gas Co.**

15,089 shares of stock are owned by the Philadelphia Co.

**ORGANIZATION.**—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, \$500,000 (\$25). First mtge. 5% gold bonds, \$50,000 (\$1,000). Int. F-A at Fidelity Title & Tr. Co., Pittb., trustee. These bonds are due Aug. 1 1913 and funds are deposited with trustee to retire same.



**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. 284. (See also detailed statement of that company in V. 95, p. 1537). The West Penn Traction & Water Power Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns \$500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining \$1,500,000 stock.

In Nov. 1912 closed a contract for the complete electrification of the large mills of the Apollo (Pa.) Steel Co. and negotiations with several more plants are under way. V. 95, p. 1333.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last Divid. & Cum.*  
Common, \$20,500,000 (\$100) ----- Q-M 15 \$20,497,400  
Pref. \$6,500,000 (\$100) 6% cum ----- Q-M 15 6,497,400 Mch. '13 1 1/4%

**EARNINGS.**—For 12 mos. end. Dec. 31 (all companies), V. 96, p. 418.  
*Year. Gross. Net aft. Tax. Fixed Chgs. Bal. Sur.*  
1912 ----- \$3,408,586 \$1,579,127 \$1,029,749 \$549,378  
1911 ----- 2,620,287 1,148,006 763,276 384,730

\* Wheeling Traction earnings included for 3 months only.  
**ROAD.**—Operates about 301.72 miles of track.  
**OFFICERS.**—Pres., W. S. Kuhn; V.-P., J. S. Kuhn and C. W. Scheel; Sec., Byron Trimble; Treas., J. B. Van Wagener—V. 94, p. 984, 1318, 1628; V. 95, p. 237, 298, 358, 1275, 1333, 1543; V. 96, p. 418.

**(L) West Penn Traction Co.**—(See Map on page 106.)  
Practically the entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 284, 1187.

**ORGANIZATION.**—Incorp. in Penna. In May 1910 to take over the control of West Penn Railways per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.  
In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Allegheny. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning and Leechburg Rys. Co., Pittsburgh and Allegheny Valley Trac. Co., Allegheny Valley St. Ry. Co., V. 94, p. 561; Kiskiminetas Valley Elec. Co. and Kittanning Elec. Co., and on April 1 1912 acquired the Butler L. H. & Motor Co. On Oct. 1 1912 secured control of Wheeling Traction Co. Also owns 75% of the stock of the Hydro-Electric Co. of W. Va. In 1913 purchased the Oakdale & McDonald Street Ry., a 4-mile line between the points named.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last Payment*  
Common, \$6,500,000 (\$100) ----- Q-M 15 \$6,500,000 Mch. '13, 1 1/4%  
Pref. \$1,625,000 (\$100) 6% cum ----- Q-M 15 1,625,000 Apr. '13, 1 1/4%  
First mtg \$25,000,000 gold 1910 5 J-D 7,449,500 June 1 1906 (\$1,000 and \$500) ----- c\* Int. at Equitable Trust Co., N. Y., trustee  
Kitt & Ford City 1st Mt \$27,500 1898 5 M-S 27,500 Dec 1 1928 gold (\$1,000 and \$500) ----- c\* Int. at Union Trust Co., Pittsburgh, Trustee  
Pittsb & Allegh Valley 1st Mt \$ 1910 5 G-M-N 2,250 May 1 1940 (\$250, \$500 & \$1,000) ----- c\* Int. at Safe Dep. & Tr. Co. of Pittsb., Trustee  
Allegh Valley St 1st Mt \$2,000,000 1905 5 G-P-A 1,680,000 Feb 1 1936 g not redeemable ----- c&f Int. at Union Trust Co., Pittsburgh, Trustee.  
**Bonds.**—Of the 1st mtg. bonds \$9,175,000 are reserved to retire 1st mtg. bonds and prior liens of West Penn Rys. and \$8,375,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtg. See description of bonds and property in V. 92, p. 597. Pittsb. & Allegh. Val. bonds have no sink. f. d. Subj. to call on any date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is also pledged as collateral for the bonds.

**Dividends.**—Initial div. 1 1/4% on pref. paid June 15 1910; on July 15 1910 a second div. of 1 1/4% was paid, and same amount quar. since, to and incl. Apr. 1913. On com., 1st div. 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%; June, 1 1/2%; Sept., 1 1/4%; Dec., 1 1/4%. In 1913, Mch., 1 1/4%.

**EARNINGS.**—Included in West Penn Traction & Water Power Co.  
**OPERATIONS.**—Operates 212 miles of track. Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. 326 cars. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.  
The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth, Leetsdale, Economy, Woodlawn, Allegheny, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

**OFFICERS.**—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheel; Treas., J. B. Van Wagener—V. 90, p. 1550, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 105 V. 94, p. 561, 623, 769, 984, 1187; V. 96, p. 1023.

**(a) West Penn Railways Co.**—Trolley and electric lighting.  
The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn Rys. shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

**ORGANIZATION.**—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co., and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. Franchises are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to \$12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p. 1297; V. 91, p. 39, 590.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity*  
Common \$3,250,000 (\$100) ----- 5 Q-F 3,250,000 May '13, 1 1/4%  
Pref. \$2,750,000 5% non-cum ----- 5 G-A-O 2,750,000 Jan 1 1931 (\$500 and \$1,000) ----- c\* Int. at Colonial Trust Co., N. Y., Trustee.  
Coll trust mtg \$6,000,000 g 1910 5 G-A-O 1,287,000 Jan 1 1931 (\$1,000 \$1,000 & \$500,000) ----- c\* Trust Co. of America, New York, Trustee.  
P McK & C 1st con mtg. 1901 5 J-J 2,842,000 Jan 1 1931 \$3,500,000 (\$1,000), gold. Interest at Colonial Trust Co., Pittsburgh 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 these will be taken up with a like amount of 1st mtg. bonds, see *omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. An additional security for bonds, \$999,600 stk. of West Penn, Interur. Rys., \$2,999,600 of Pitts. McK. & Connellsville, \$149,600 of Greensb. & Sou. Elec. St. Ry., \$792,550 of West Penn Elec. Co., \$238,500 of Westmoreland L. H. & Pow. Co., and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,170,850 deposited with trustee, The Connellsville 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 Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

**Dividends.**—The first quarterly dividend on preferred stock, 1 1/4%, was paid Feb. 1, 1906 and same amount quar. since to and incl. May 1913. On common, in 1910, 2%; in 1911 and 1912, 6%.

**ROAD.**—Included in West Penn Traction Co.  
**OFFICERS.**—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheel; Treas., J. B. Van Wagener, all of Pittsburgh—V. 86, p. 423, 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.

**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 ----- 5 G-J-J 1,500,000 July 1 1931  
1st mt. \$1,500,000 (\$1,000), ----- 1905 5 G-J-J 1,500,000 July 1 1931 gold ----- c\* Int. at Harrisburg Tr. Co., Harrisb., Trustee.  
(or Manufacturers Tr. Co., Providence, R. I.)

**ROAD.**—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland 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. 1628; V. 84, p. 221.

**(b) Wheeling Traction.**—A trolley road.

On Oct. 1 1912 the West Penn Trac. Co. acquired control.

**ORGANIZATION.**—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville, Benwood & Wheeling Railway. The company owns all of the capital stock of the Ohio's Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from \$2,000,000 to \$2,500,000. Greater part of franchises perpetual, remainder run until 1958.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Last Div. & Cum.*  
Stock \$2,500,000 (\$100) ----- 5 G-J-J 2,336,300 Feb. '13, 1 1/4%  
Wheeling Traction 1st mtg 1901 5 G-J-J 2,500,000 Jan 1 1931 \$2,500,000 (\$1,000, \$500) ----- Cleveland Trust Co., Cleveland, trustee.  
gold ----- c\* Interest at Nat. Bank of Commerce, N. Y.

**Bonds.**—First mtg. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 1900. 5 G-J-J  
**Dividend.**—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 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1913, Feb., 1 1/4%.

**EARNINGS.**—For cal. year 1912, gross, \$844,588; net after taxes, \$387,660; fixed charges, \$163,286; bal., \$224,374.

**ROAD.**—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

**OFFICERS.**—Pres., W. S. Kuhn; 1st V.-P., J. S. Kuhn; 2d V.-P. & Gen. Mgr., Geo. O. Nagle; Sec., W. A. Shirley; Treas., J. B. Van Wagener—V. 92, p. 796, 882; V. 95, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619, 892.

**(c) 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 ----- 5 G-M-N 500,000 May 1 1935  
First mtg \$650,000 guar gold 1905 5 G-M-N 500,000 May 1 1935 (\$1,000) ----- c\* Int. at Dollar Sav. & Tr. Co., Wheeling, trustee  
Steub Mingo & Ohio Val 1st Mt \$150,000 ----- 1905 5 G-J-J 117,000 Jan 1 1920 mtg \$150,000 & (\$1,000) ----- c\* Int. at the Trust Co. of America, N. Y., trustee.

**Bonds.**—Of the \$650,000 new bonds, \$117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos. notice.

**ROAD.**—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray-and, O. Power house is located at Brilliant—V. 81, p. 1101.

**(b) Panhandle Traction Co.**

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

**STOCK AND BONDS.**—*Date. Interest. Outstanding. Maturity*  
Stock \$500,000 (\$100) ----- 5 G-A-O 500,000  
First mtg \$500,000 gold 1903 5 G-A-O 500,000 April 1 1935 (\$1,000 and \$500) ----- c\* Int. at Knickerbocker Tr. Co., N. Y., trustee.

**Bonds.**—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

**ROAD.**—Operates 17.5 miles of track from Wheeling to 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) ----- 5 G-M-N 500,000 Nov 1 1925  
1st mtg. \$500,000, gold ----- 1905 5 G-M-N 500,000 Nov 1 1925 (\$1,000) ----- c\* Int. at Dollar Sav. & Tr. Co., Wheelg. Tract.

**Bonds.**—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Trac. 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 terminus 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) ----- 5 G-M-N 1,500,000 May 1 1935  
1st mtg \$1,500,000 (\$1,000) ----- 1905 5 G-M-N 1,500,000 May 1 1935 gold ----- c\* Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.

Bills payable June 30 1912 ----- 982,500

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

**ROAD.**—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2 1/2 in. 75-lb. T and girder rails; 18 cars.

**EARNINGS.**—For 12 mos. end. June 30 1912, gross, \$224,250; net, \$65,676. In 1910-11, gross, \$209,120; net, \$52,231.

**OFFICERS.**—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprengle, Butler, Pa.; Gen. Mgr., K. O. 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 ----- 5 G-J-D 3,500,000  
1st mtg \$3,500,000 gold 1906 5 G-J-D 2,500,000 June 1 1935 (\$1,000) ----- c\* Int. at Union Trust Co., Pittsburgh, Trustee.

**Bonds.**—The \$1,000,000 unused are reserved for future extensions.

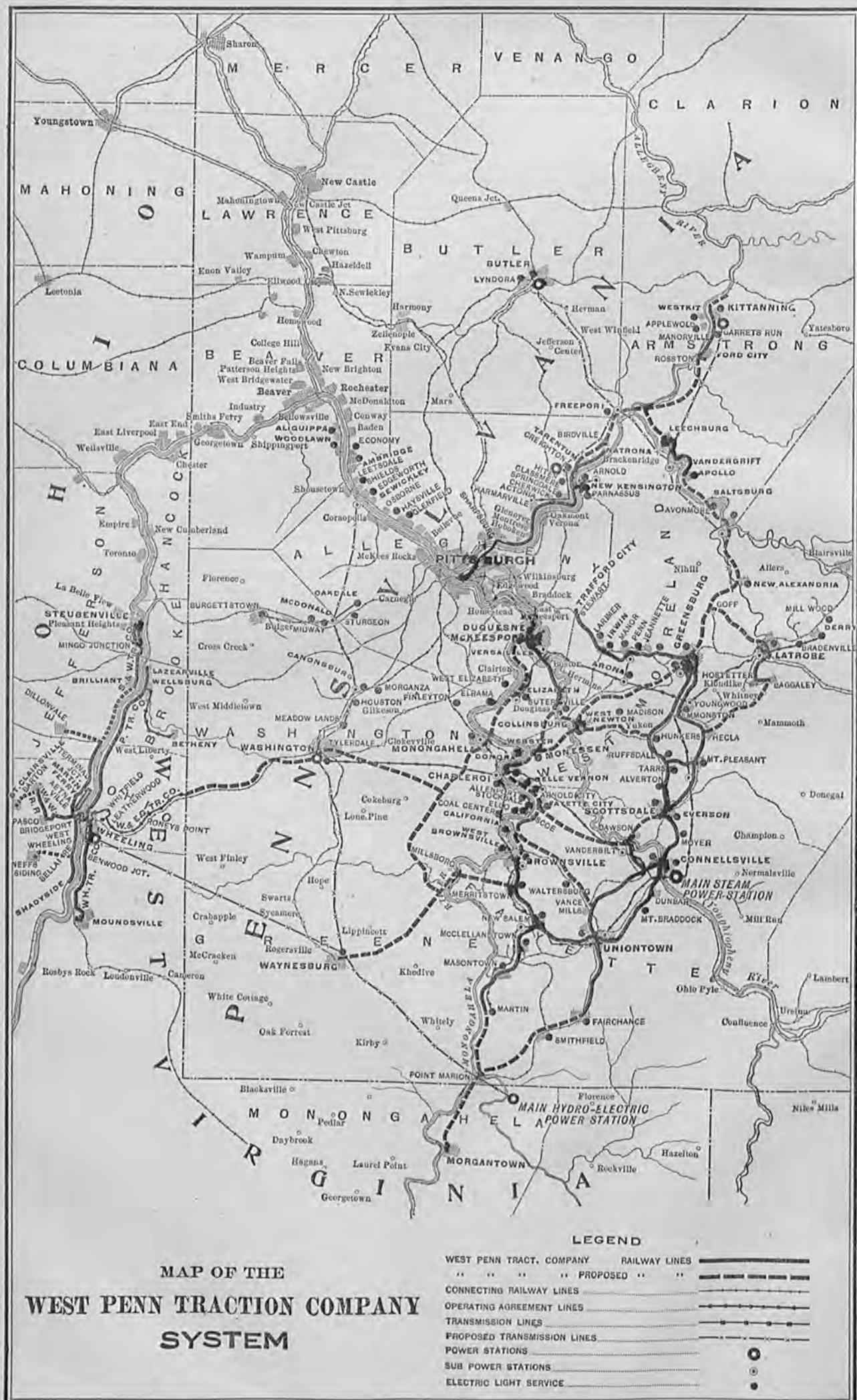
**ROAD.**—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Ry. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908. Is constructing 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., S. H. Waddell; Supt., Harry Ethredge—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263

**PLATTSBURGH, N. Y.**

**PLATTSBURGH TRACTION CO.**—A trolley road.  
Delaware & Hudson Co. owns entire stock and bonds.

**ORGANIZATION.**—Incorp. May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtg. 6% gold bonds of 1896, due 1928; int. J-J at Continental Trust Co., N. Y., Trustee; authorized, \$100,000 issued, \$30,000.





**Dividends**—Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%.

**EARNINGS**—For year ending Dec. 31 1912, gross, \$31,573 net, \$12,648; taxes and fixed charges, \$7,590; divs. (5%), \$5,000; surplus, \$58.

**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., & 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

1st mortgage \$300,000 gold 1900 4½% J-D 260,000 Dec 1 1920 (\$1,000) ———— c\* Int. at Old Colony Tr. Co., Boston, Trust.

**Bonds**—\$35,000 bonds in addition to amount reported outstanding are held in treasury.

**EARNINGS**—For year ending Dec. 31 1912, gross, \$120,008; net, after taxes, \$29,136; int., \$12,554; divs., \$6,000; surplus, \$9,982.

**Dividends**—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since and including March 1913.

**ROAD**—Plymouth through Kingston, Pembroke and Hanson to White man, 24.4 miles of track. 25 passenger and 3 other cars. Also leases 1 passenger car from Blue Hill St. Ry. Standard gauge. Has traffic agreement with the Old Colony St. Ry. (Bay State St. Ry.).

**OFFICERS**—Pres., James D. Thibault; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Wm. T. Crawford; Treas., Harry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748.

### POMEROY, OHIO.

#### OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

**ORGANIZATION**—Incorporated in 1900. Owns all the capital stock (\$50,000) of the Pomeroiy & Middleport Electric Co.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$25) ———— \$300,000

1st mtge \$815,000 gold (\$100) 1900 5% J-J 315,000 July 1 1924 \$500, (\$1,000) ———— c\* Int. at Columbia Ave. Tr. Co. Phila., Trust

**EARNINGS**—For year ending June 30 1912, gross, \$59,429; 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, Pomeroiy, Sylvania and Racine, Ohio.

**OFFICERS**—Pres., J. L. Oppenheimer; V.-Ps., E. Mendenhall; Sec., J. K. Trimble; Treas., Irvin Barnet. 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 incorporated 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% A-O 70,000 1960

Int. pay. to office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trust.

**Bonds**—Subject to call at 105 on any interest day.

**ROAD**—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

**OFFICERS**—Pres., Thos. Waite; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

### PORTLAND, IND.

#### THE MUNCIE & PORTLAND TRACTION.—A trolley road.

**ORGANIZATION**—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

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

1st mortgage, \$1,000,000 1905 5% J-J None, July 1 1935 (\$1,000) gold. Nos. 1 & 2 Int. at American Trust & Sav. Bk., Chi., Tr.

**Bonds**—\$900,000 bonds in treasury.

**ROAD**—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

**OFFICERS**—Pres., E. B. Ball; V.-Ps., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Sheehan, both of Portland.—V. 82, p. 1438.

### PORTLAND, ME.

#### CUMBERLAND COUNTY POWER & LIGHT CO.

**ORGANIZATION**—Incorp. in Maine Mar. 14 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Pow. Co. and Portland Elec. Co., which it had previously controlled; owns practically all of the common stock of the Lewiston Augusta & Waterville St. Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. On Dec. 18 1912 purchased entire stock of Ossipee Val. Pow. Co. Does the entire electric light and power business of Portland and vicinity; through sub. cos. operates the street railway system of Portland, with suburban lines to South Portland, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also city and interurban lines of the Lewiston Augusta & Waterville St. Ry. from Waterville to Augusta, Gardner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, where it connects with Portland RR.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity. Common \$2,700,000 (\$100) ———— \$2,700,000

1st mortgage, \$1,000,000 1912 5 M-S 1,700,000 Sept 1 1942 gold (\$1,000) ———— c\* Windsor Tr. Co., N. Y., Trustee.

Port Elec Co pref. stock \$500,000 (\$100) 6% cum (see text) ———— Quar. 500,000 See text

Port Elec Co 1st mt \$1,500,000 1906 5 F-A 1,500,000 Aug 1 1926 g (\$1,000) sink fd. c\* & Int. at Portland Trust Co., Portland, Trustee

Port Ltg & Pow 1st mt ———— 1901 4½ A-O 500,000 April 1 1921

Consol Elec Lt Co 1st mt gold 1900 4½ J-J 500,000 Jan 1 1925 (\$500 and \$1,000) ———— Int. at Union S. D. & Tr. Co., Portland, Trust

Consol Elec Lt Co deb \$150,000 1908 6% 70,000 See text

**Stock**—\$2,500,100 of c. 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 acc. 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 acc. divs. There are \$300,000 Port. Elec. Co. 2d mtge. bonds deposited to secure that cos. 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. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum 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. Int. payable at A. B. Leach & Co., N. Y. 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. fd. of 2% 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, \$60,000 having been retired.

**Dividends**—6% has been paid on the pref. stock since Feb. 1 1912.

**EARNINGS**—Of combined properties for year ending Feb. 28 1913, gross, \$2,161,845; net, after taxes, \$948,754; int., \$657,111; pref. div., \$94,000; surplus, \$197,643.

**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 22,160 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

**OFFICERS**—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr. & Clerk, Harry B. Ivers.—V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 361, 1206.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

Cumberland County L. & P. Co. owns practically all the common stock. **ORGANIZATION**—Incorp. in Maine as the Auburn Mechanic Falls & Norway St. Ry., but in 1907 changed name to present title, and acquired the Lewiston Brunswick & Bath St. Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath St. Ry.), the Augusta Winthrop & Gardiner RR. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR., the Freeport Elec. Lt., Ht. & Pow. Co. and the Lewiston Winthrop & Augusta St. Ry. V. 84, p. 1182). In Aug. 1910 purchased the Auburn & Turner RR., and in 1911 acquired the Brunswick & Yarmouth St. Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911, V. 93, p. 1787). Franchises are perpetual.

**STOCK AND BONDS**—Date. Interest. Outstanding. Maturity. Stock, com., \$2,400,000 (\$100) ———— \$2,400,000

1st mortgage \$1,000,000 1907 5% A-O 1,700,000 April 1 1937

2nd mortgage \$1,000,000 1911 5 J-D 349,000 June 1 1913

Notes \$500,000 gold (\$1,000) 1911 5 J-D 349,000 June 1 1913

1st mortgage \$1,000,000 1898 5 M-S 845,000 Mech 1 1918

2nd mortgage \$1,000,000 1898 5 J-J 70,000 July 1 1913

Notes \$500,000 gold (\$1,000) 1911 5 J-D 349,000 June 1 1913

1st mortgage \$1,000,000 1898 5 M-S 845,000 Mech 1 1918

2nd mortgage \$1,000,000 1898 5 J-J 70,000 July 1 1913

Notes \$500,000 gold (\$1,000) 1911 5 J-D 349,000 June 1 1913

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Notes \$500,000 gold (\$1,000) 1911 5 J-D 349,000 June 1 1913

### PORTLAND, ORE.

#### PORTLAND RAILWAY, LIGHT & POWER CO.—(See Map on page 108.)

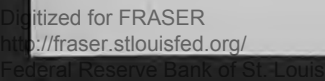
**ORGANIZATION**—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for \$555,333 and the Willamette Falls Ry. Co. for \$170,000. 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 all the electric-light, power and gas plants in Salem. Railway franchises in Portland expire in 1932 and 1933. 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 1902 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of \$350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 95, p. 654.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and \$62.50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

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.

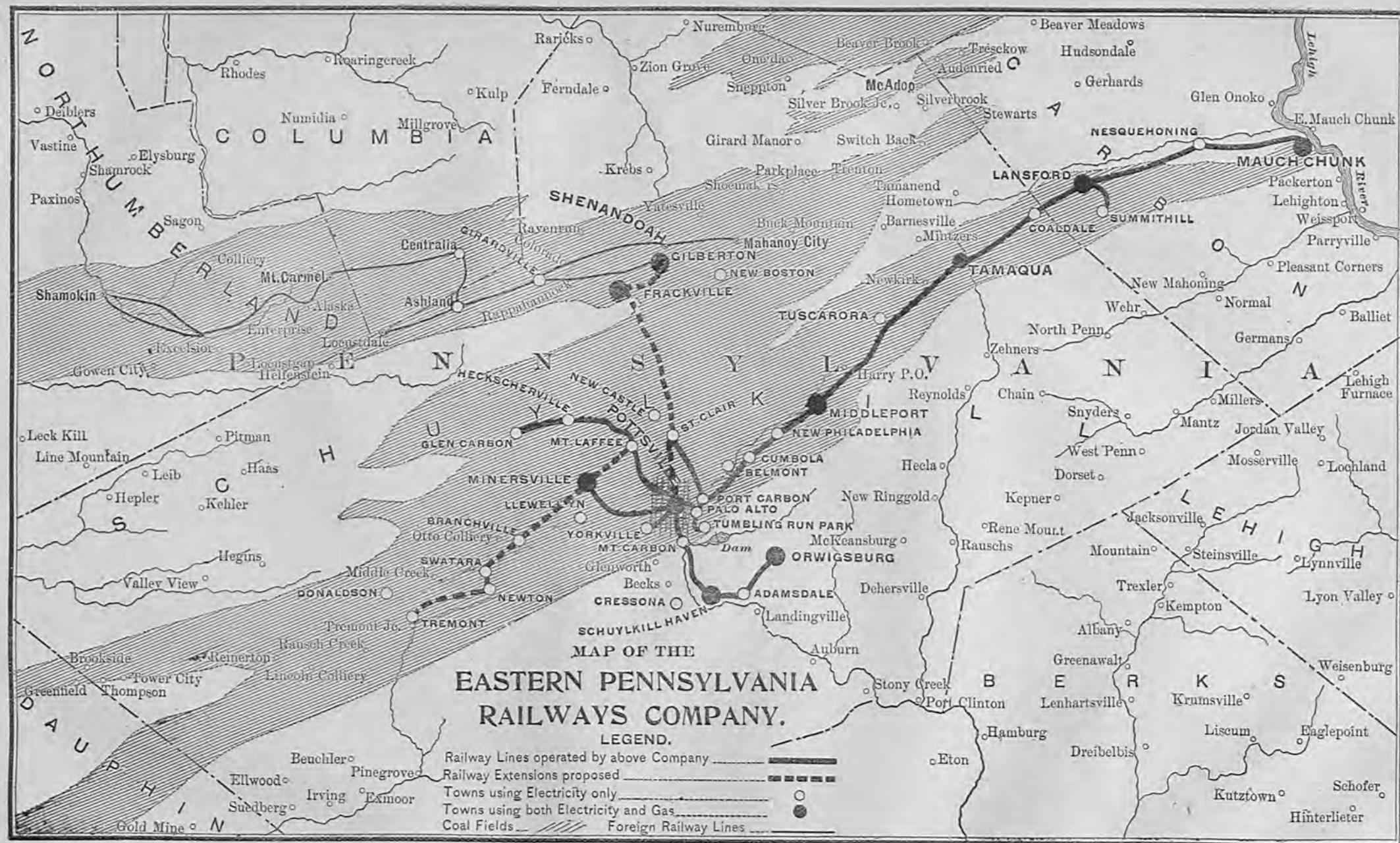




the Bank of St. Louis

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1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26





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	
Pref \$4,000,000 (\$100) 7% cu —	Q-M 15		520,000	Mar '13, 134
1st & ref mtge \$10,000,000 —	1911 5 g M-N	See text.		Nov 1 1931
g (\$1,000 sinking fund, c) Int at Cont. & Com. Tr. & Sav. Bk., Chic., trust.				
Pueblo Traction & Lighting —	1901 5 g J-J	1,030,000	Jan 1 1921	
1st mortgage \$1,500,000 —	Interest at International Trust Co., Denver.			
gold (\$1,000) —	Trustee, or at Guaranty Trust Co., N. Y.			
Pueblo & Suburban 1st mort —	1902 5 g A-O	2,047,000	Oct 1 1922	
gage \$3,500,000 (\$1,000) —	Interest at International Trust Co., Denver			
gold sinking fund —	Trustee, or at Guaranty Trust Co., N. Y.			
Stock.—Preferred stock is redeemable at 110 on 60 days' notice.				

**Bonds.**—Of the 1st & ref. bonds, \$3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. \$3,077,000 are reserved for prior liens and \$3,413,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913. 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, \$1,030,000 are reserved to retire bonds of the Pueblo 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. 78, p. 1335. 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. \$70,000 have been canceled.

**Dividends.**—On pref., 1 3/4% quar. from June 1912 to Mar. 1913 incl.

**EARNINGS.**—For year ending Mar. 31 1913, gross, \$1,111,532; net, \$505,718. In 1911-12, gross, \$1,063,168; net, \$487,895.

**ROAD.**—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 6 1/2, 72 and 75-lb. rail. 50 cars, of which 43 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. 1625.

### RALEIGH, N. C.

#### CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co. **ORGANIZATION.**—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Ltg. 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, and 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 and Cumberland.

**Franchises.**—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively. In Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mar. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Ltg. Co.

On Mar. 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 Mar. 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	
Pref., \$2,500,000 7% cum (\$100) —	Q-J		791,200	Apr. '13, 134
1st mortgage, gold, \$5,000, (1908) 5 g F-A		1,825,500	Aug. 1 1935	
000 (\$500 and \$1,000) —	Standard Trust Co., N. Y. trust in N. Y.			
Convertible gold notes —	1908 5 g F-A	275,500	Aug. 1 1918	
	Standard Trust Co., N. Y., Tr. Int. in N. Y.			

**Bonds.**—\$275,500 1st M. bonds are reserved to retire conv. gold notes, \$500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% 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. outstg 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 Apr. 1913.

**EARNINGS.**—For 12 months ending March 31 1913 (combined prop's):  
Year end. Mar. 31— Total Receipts, Total Net. Interest. Bal., Surp.  
1912-13— \$504,182 \$193,340 \$104,414 \$88,926  
1911-12— 388,615 138,565 89,752 48,813

**ROAD.**—Owns 12 1/2 miles of road; gauge, 4 ft 8 1/2 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 Mar. 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	Apr. '13, 134
1st mortgage \$5,000,000 g 1912 5 g A-O		1,100,000	Jan 1 1942	
(\$1,000) —	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			

**Bonds.**—\$100,000 preferred stock is in treasury.  
—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, 1/4% 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%; April, 1 1/4%.

**EARNINGS.**—For 12 mos. ending Mar. 31 1913, gross, \$360,020; net, after taxes, \$158,208. In 1912, gross, \$337,136; net, after taxes, \$140,639.

**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. Plummet; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

#### (2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.  
**ORGANIZATION.**—Incorp. on Mar. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 175.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$4,000,000 (\$100) —			\$3,310,000	
1st mtge \$15,000,000 gold 1911 5 g A-O		3,500,000	Apr 1 1941	
(\$1,000 and \$5,000) —	e* Int. at Old Colony Tr. Co., Boston, Trustee.			
<b>Bonds.</b> —Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of 1/4% 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.

### READING, PENN.

#### EASTERN POWER & LIGHT CORPORATION.

**ORGANIZATION.**—Organized in Virginia in 1913 to acquire, improv. and develop street and interurban railways and other public utilities. Has acquired the following properties:

Reading Transit & Light Co. (Claremont (N.H.) Ry. & Ltg. Co., West Virginia Trac. & El. Co., Colonial Power & Ltg. Co. (Vt.), Claremont (N.H.) Power Co., Vincennes (Ind.) Electric Co.

Owms and pledges as security for conv. bonds (1) the \$750,000 6% debentures and the entire \$2,650,000 com. stock of Reading Transit & Light Co.; (2) majority, if not all, of the outstanding common stock of the West Va. Trac. & Elec. Co. and (3) all the stock and bonds of the remaining 5 companies (except \$14,000 stock of the Claremont Ry. & Ltg. Co.), aggregating \$2,331,000. See V. 96, p. 1020. In addition, holds \$600,000 Read. Trans. & Ltg. Co. pref. stock in treasury, which will be issued from time to time to provide additional working capital.

The Colonial Power & Ltg. Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; franchises unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; franchises satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$10,000,000 (\$100) —			\$5,000,000	
Pref cum \$10,000,000 (\$100) —	See text		2,350,000	
Conv bonds, \$2,350,000 gold 1913 5 M-S		2,350,000	Mar 1 1918	
(\$1,000 and \$500) —	e* Int. in N. Y.; Equitable Tr. Co., N. Y., trus.			

**Stock.**—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. \$2,350,000 reserved for convertible bonds.

**Bonds.**—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 96, p. 1020.

**EARNINGS.**—Surplus earnings of combined properties for year 1912, \$353,272.

**OFFICERS.**—Pres., W. S. Barstow; V.-P., J. B. Taylor and G. H. Walbridge; Sec.-Treas., A. P. Tallaferro.—V. 96, p. 716, 1020.

#### (1) Reading Transit & Light Co.

Eastern Power & Light Corp. owns entire common stock and the \$750,000 10-year 6% debentures.

**ORGANIZATION.**—Incorporated in Delaware on Mar. 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lohanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of \$30,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,650,000 (\$100) —			\$2,650,000	
Pref cum \$1,500,000 (\$100) —	6%		750,000	
10-year debentures —	6%		750,000	

**Preferred Stock.**—\$600,000 has been issued and is held in treasury of Eastern Power & Ltg. Corp.; to be issued from time to time for additional working capital.

**REPORT.**—Of old Reading Transit Co. for year end. Dec. 31 1911, gross, \$2,081,091; net, \$991,379; int., rentals & taxes, \$783,773; sur. \$202,606.

**ROAD.**—System embraces 218 miles of track.—V. 96, p. 1022.

#### (2) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

**Lease.**—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of \$175,000 for 1st year, \$195,000 2d year, \$200,000 3d year and \$215,000 annually thereafter, as well as \$1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

**ORGANIZATION.**—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1895 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7 1/2 miles for 999 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohansville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 87 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 999 years for interest on bonds and 5% on stock, \$72,000, all of which stock is owned.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div. &c.
Stock, \$400,000 (par \$50) —			f. p. \$400,000	See text
First M coll trust gold, \$150,000 —	1896 5 g J-J	149,900	Jan. 1 1926	
000 (par \$100 & \$1,000) —	e* Real Estate Title Ins. & Tr., Phila., Trustee.			

**Leased Lines Securities.**

Birdsboro St Ry M.	1904 5 g J-J	250,000	Jan. 1 1934
gold (\$500 & \$1,000) —	e* Int. at Colonial Trust Co., Reading, Trustee.		
Boyer & Potts St Ry 1st M.	1906 5 g F-A	300,000	Aug 1 1936
\$300,000 (\$500 & \$1,000) g —	e* Int. at Colonial Trust Co., Reading, Pa. Trus		
Front & Fifth St Ry 1st mtge 1903 5 g J-J		50,000	July 1 1933
\$50,000 g (\$100 & \$500) —	e* Int. at Colonial Trust Co., Reading, Trustee.		

**Interest paid from Rental Received.**

Adam & Mohr 1st mortgage 1904 5 g J-J	\$75,000	Jan. 1 1935
\$75,000, gold (\$1,000) —	e* 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 \$5,000,000 —	1909 5 A-O	2,310,000	April 1 1939
000 g (\$500 & \$1,000) —	e* 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) —	e* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.		

**Bonds.**—Collateral trust bonds subject to call at par after 3 years. Int. at admpny's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohansville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar. p. & l. by endorsement by United Traction. Remaining \$2,690,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1 1/4% 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, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 290; V. 90, p. 1172.

#### (A) Reading Traction.—A trolley road.

**ORGANIZATION.**—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 auth (\$50) —	J-J		\$1,000,000	Jan 13 1915
1st mtge, \$600,000 gold g 1893 6 g J-J		500,000	Jan. 1 1933	
Not subject to call —	e* Provident Life & Trust Co., Phila., Trustee.			

**Interest** is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 82, p. 749.

**Dividends.**—In 1900, 2%; in 1901, 2 1/4%; in 1902-1913 inclusive, 3% per annum; in 1913, Jan. 1 1/4%.



**LEASED LINES SECURED.** Date. Interest. Outstanding. Last Div. &c.  
**Reading City Passenger Ry.**—  
 Stock (see below) (par \$50) — J-J \$350,000 See text.  
**East Reading Electric Ry.**—  
 Stock, full paid (par \$50) — J-J 100,000 See text.  
 Bonds, \$25,000 — 1897 5% 25,000 July 1 1937  
**Reading & Temple Electric Ry.**—  
 Stock, \$75,000, guar. — 7 A-O 73,700 See text.  
 1st mortgage, \$75,000 — 1894 5 A-O 73,700 Oct 1 1924  
**Reading & Womelsdorf Electric Ry.** 1895 5 J-J 400,000 Jan 1 1925  
 1st mortgage, \$400,000 — Real Estate Title Ins. & Tr., Phila., Trustee.  
 gold (\$100) &c. — Int. at Colonial Tr. Co. of Reading, Pa.  
**Dividends on Leased Lines Stocks.**—The Reading City Passenger stock  
 received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.  
 East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclu-  
 sive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7%  
 annually in dividends, A. & O.  
**ROAD.**—Owned and leased 56½ miles of track, including the Reading  
 & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(b) **Schuylkill Valley Traction.**—Trolley.  
 The United Power & Transportation Co. holds \$499,600 of the \$500,000  
 capital stock and the entire \$100,000 income bonds.  
**Lease.**—Leased for 99 years from April 1 1910 to Reading Transit Co.  
 (succeeded by Reading Transit & L. Co.) for rental, \$5,000 1st and 2d years,  
 \$15,000 annually thereafter, and \$1,000 annually for maintaining organiza-  
 tion. Reading Transit & L. Co. also assumes all obligations of Schuylkill  
 Valley Traction and its leased lines.

**ORGANIZATION.**—Incorporated in Sept. 1893 as successor to the Nor-  
 ristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has  
 controlled and operated the Conshohocken Ry., the Montgomery County  
 Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street  
 Ry. and the Norristown Passenger Ry. The corporate existence of the  
 several companies is to be maintained, but their bonds will be taken up  
 as rapidly as possible.

In Jan. 1902 leased for 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) — 1895 5 F-A \$500,000 Apr. 1945  
 First mortgage, \$400,000, g. Int. at West End Trust Co., Phila., Trustee.  
 (\$1,000) — 1895 5 F-A 245,000 Jan. 1 1925  
 Income mortgage, \$100,000 — 1899 5 ann. 100,000 Aug. 1 1949  
 (\$500) — West End Trust Co., Philadelphia, Trustee.  
 Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and  
 destroyed, \$75,000 has been reserved to take up like amount of the Norristown  
 Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry.  
 bonds.

The securities of the subsidiary companies are as follows, including both  
 those held by the public and by the parent company.

**COMPANY, &c.** Miles. Interest. Issued. Div. or Mat.  
**Citizens' Passenger Ry. stock.** 6¼ 5% F-A \$79,520 2½ Jan '13  
 First mortgage, \$80,000, gold, guaranteed. Subject to call at 105 on any int. date, 80,000 Feb. 1 1925  
**Conshohocken Ry. stock.** 5½ 5% J-J 145,000 No divs  
 First mortgage, guaranteed principal and interest. 5½ 5% J-J See text. July 1 1924  
 Not subject to call.  
**Montgomery Co. Pass Ry. stock.** 1¼ 1½ 15,000 No divs  
 First mortgage, gold. 1¼ 6 J-J See text. 1924  
**Norristown Pass Ry. stock.** 4¼ 6 J-J 75,000 \$2.66 Jan '13  
 First mortgage. 4¼ 6 J-J 75,000 1923

**Bonds.**—The Conshohocken Ry. bonds (\$100,000) and the Montgomery  
 County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley  
 Traction Co.

**ROAD.**—Operates 60 miles of track, including lines of above-mentioned  
 companies, and also Roxborough Chestnut Hill & Norristown.—V. 70,  
 p. 281

(1) **Roxborough Chestnut Hill & Norristown Ry.**—A trolley road.  
 The United Power & Transportation Co. owns 4,939 out of the 4,988  
 shares of the capital stock. In Jan. 1902 was leased for 99 years to the  
 Schuylkill Valley Traction at a rental of \$4 50 per share, payable semi-ann.

**ORGANIZATION.**—Incorporated Dec. 2 1895. In 1895 leased the  
 Wissahickon Electric, 3¼ 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. Completes 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. 1043.

(a) **Trappe & Limerick Electric Street Ry.**  
**ORGANIZATION.**—Incorporated in Pennsylvania on July 23 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.**—Date. Interest. Outstanding. Maturity.  
 Stock, \$250,000 (\$50) — 1901 4½ J-J \$250,000 See text.  
 First mortgage, \$250,000, g. Int. at Real Estate Title Ins. & Tr. Co., Phila.  
 (\$1,000) — 1901 4½ J-J 250,000 July 1 1931  
**Bonds.**—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown

(c) **Lebanon Valley Street Railway.**—A trolley road.  
**Lease.**—Leased to Reading Transit & L. Co. for 99 years from April 1  
 1910. Annual rental of \$40,000 and yearly payment of \$500 for organiza-  
 tion, as well as taxes and interest on bonds.

**ORGANIZATION.**—Incorporated on June 28 1899 as a consolidation of  
 the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street  
 Ry. The United Power & Transportation Co. owns 9,992 shares out of  
 the 10,000 shares of the capital stock.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock, \$500,000 (par \$50) — 1899 5 J-J \$500,000 See text.  
 First mortgage 10-30s, gold. 1899 5 J-J 600,000 July 1 1929  
 Int. at Real Estate Title Ins. & Tr. Co., Phila.

**ROAD.**—Owns 24 miles of track.  
 (2) **West Virginia Traction & Electric Co.**  
 Controlled by Eastern Power & Light Corp., which will acquire a large  
 majority, if not all, of the outstanding common stock.

**ORGANIZATION.**—Incorp. in West Virginia on July 11 1912 and ac-  
 quired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co.  
 (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control  
 of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park  
 Assn. and the Suburban Light & Water Co. 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 subur-  
 ban lines, and a water and light system serving suburban district adjacent  
 to Wheeling. Owns a 33-acre park. Franchises: one expires 1927; others  
 extend beyond 1942 or are perpetual.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$2,000,000 (\$100) — 1912 5 J-J \$1,250,000 —  
 Pref \$2,000,000 7% cum (\$100) — 1912 5 J-J 500,000 —  
 Conv notes \$1,250,000 gold — 1912 5 J-J 1,250,000 July 1 1915  
 (\$1,000) red at 102 & int. c. Equitable Trust Co., New York, trustee.  
 1st ref. & extens M \$25,000, — 1912 See text See text 1942  
 000 gold —

**City & Elm Grove cons. coll.** 1906 5 J-J 1,074,000 July 1 1936  
 Tr M \$2,500,000 g. (\$1,000) Int. at Union Trust Co., Pittsburgh, trustee.  
 Wheeling & Elm Grove 1st M 1901 5 A-O 724,500 Apr. 1 1931  
 \$1,000,000 (\$1,000) g. — Int. pay. at Wheeling Title & Tr. Co., trustee  
 Un. Util. 1st mtge. \$1,500, — 1909 5 J-J 1,128,000 July 1 1944  
 000 gold (\$1,000) — Int. at Farmers' L. & Tr. Co., N. Y., trustee

**Bonds.**—Notes of 1912 are conv. 3 for 3 at maturity at option of holder  
 into 1st ref. & extension mtge. bonds. Company may grant this privilege  
 on any int. date. Notes are secured by pledge of \$1,565,000 1st ref.  
 & extension mtge. bonds. These bonds are all that have been issued and bear  
 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.)  
 for prior liens and for extension and impmts. at 8½% of cost under certain  
 restrictions. V. 95, p. 343. Of the City & Elm Grove cons. coll. trust  
 bonds, \$1,000,000 are reserved to retire prior liens. Are sub. to call on any  
 int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling &  
 Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Sept.  
 1906 to \$1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge.

bonds \$65,000 are in treasury, remaining \$307,000 are reserved for impmts.  
 and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30  
 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside  
 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally  
 with any further div. on com. V. 90, p. 373.

**EARNINGS.**—Of combined properties for 12 mos. end. Mch. 31 1912,  
 gross, \$676,209; net after taxes, \$330,259; 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 8½ miles in Morgantown and from  
 Morgantown to Sabraton; total track, 48 miles.

**OFFICERS.**—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—  
 V. 95, p. 177, 208, 362, 619, 1041; V. 96, p. 948.

## RICHMOND, VA.

**VIRGINIA RAILWAY & POWER CO.**—(See Map on page 113.)

**ORGANIZATION.**—Incorp. in Virginia on July 1 1909, and is successor  
 to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909.  
 V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.  
 On July 1 1911 took over by consolidation the Norfolk & Portsmouth  
 Trac. Co. (into which was merged the Norfolk & Atlantic Term. Co. on  
 June 30 1911) and increased its stock to \$12,000,000 com. and \$8,000,000  
 pref; \$150 Va. Ry. & Pow. com. was exchanged for each \$100 Norfolk  
 & Portsmouth com.; the pref. was exchanged share for share. V. 93, p. 106.  
 For history of Norfolk & Portsmouth Trac. organization see "Elec. Ry. Sec." of June  
 1911, p. 84.

Through acquisition of Norfolk & Portsmouth Trac. the Va. Ry. & Pow. Co.  
 acquired the lease of the Norfolk Ry. & L. Co. for 99 years from June 1  
 1906, under terms given in that company's statement below. Also the entire  
 capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean  
 View Railway Co. (19 miles).

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, elec-  
 tric 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 franchise.

**Franchises.**—The Manchester & Petersburg Ry. franchises are perpetual.  
 The principal railway franchises in Richmond expire in 1926 and 1931.  
 The interurban railway franchise expires in 1931. The water power rights  
 in Richmond and Petersburg are perpetual. These rights are only partly  
 utilized and are capable of a large further development. The more im-  
 portant rights for lighting in Richmond expire in 1927 and 1928 and in Man-  
 chester 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.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of  
 paving between and two feet outside the tracks.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$12,000,000 (\$100) — A-O \$11,950,500 Apr. 13 1½  
 Preferred \$8,000,000 (\$100) — J-J 7,699,400 Jan. 13 2½  
 First and refunding mtge 1909 5 J-J 11,503,000 July 1 1934  
 \$15,000,000 g. (\$1,000) — Int. at Equitable Tr. Co., N. Y., trustee.  
**Richmond Railway & Elec.** 1890 5 32,000 July 1 1920  
 1st mortgage. Metropolitan Trust Co., New York, Trustee.  
 Norfolk & Portsmouth 1st mtge \$8, — 1906 5 J-D 5,326,000 June 1 1936  
 000,000 (\$1,000), gold. Int. at Baltimore Trust & Guar. Co., Trustee.  
 Norfolk & Atlantic Term 1st mtge 1899 5 M-S 500,000 Mch. 1 1929  
 \$500,000, gold. — Interest at Alex. Brown & Sons, Baltimore.

**Stock.**—The pref. stock is entitled to non-cum. divs. of 8% 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 1st 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 \$3,159,000 reserved for future impmts, subject to certain re-  
 strictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919  
 and ¼% semi-ann. thereafter. Bonds are sub. to call at 105 and int.  
 V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stk. Exch. V. 93,  
 p. 790; V. 94, p. 125; V. 96, p. 1425. Unissued Norfolk & Portsmouth 1st M  
 bonds of 1906 may be issued for acquisitions, extensions and impmts, but not  
 over \$500,000 in any one year. A 5% of ½% per ann. of outstanding  
 bonds commenced on June 15 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. 93, p. 492.

**Dividends.**—On pref., 1st div. — 1½% — paid July 1 1910. In 1911 and  
 1912, 5%. In 1913, Jan., 2½%. On com., 1st div. — 1% — paid Oct.  
 1911. In 1912, 2%. In 1913, April, 1½%.

**EARNINGS.**—Of combined properties for year ending June 30. See  
 V. 95, p. 1397, for 1911-12 report.

	9 Mos. end. Mar. 31— 1912-13.	1911-12.	Year end. June 30— 1911-12.	1910-11.
Fare passengers	47,595,937	44,777,613	60,500,584	57,821,444
Free passengers	641,257	685,006	926,730	1,079,109
Transfers	11,231,763	11,728,873	15,066,711	15,922,825
	59,468,957	57,191,492	77,334,035	74,823,378
Gross earnings	\$3,630,512	\$3,415,019	\$4,558,192	\$4,336,206
Operating expenses	1,738,021	1,740,672	2,322,904	2,266,676
Net earnings	\$1,891,591	\$1,674,347	\$2,235,290	\$2,069,530
Other income	63,149	62,415	69,159	46,296
Net income	\$1,954,740	\$1,736,762	\$2,304,449	\$2,115,826
Taxes, interest, &c.	\$1,117,233	\$1,064,054	\$1,423,202	\$1,396,943
Depreciation	75,000	75,000	100,000	75,000
Surplus	\$762,507	\$587,708	\$781,247	\$643,883

**ROAD.**—The company operates about 252 miles of track; it owns real  
 estate, including valuable park properties. Rails, 95, 109-lb. girder and  
 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

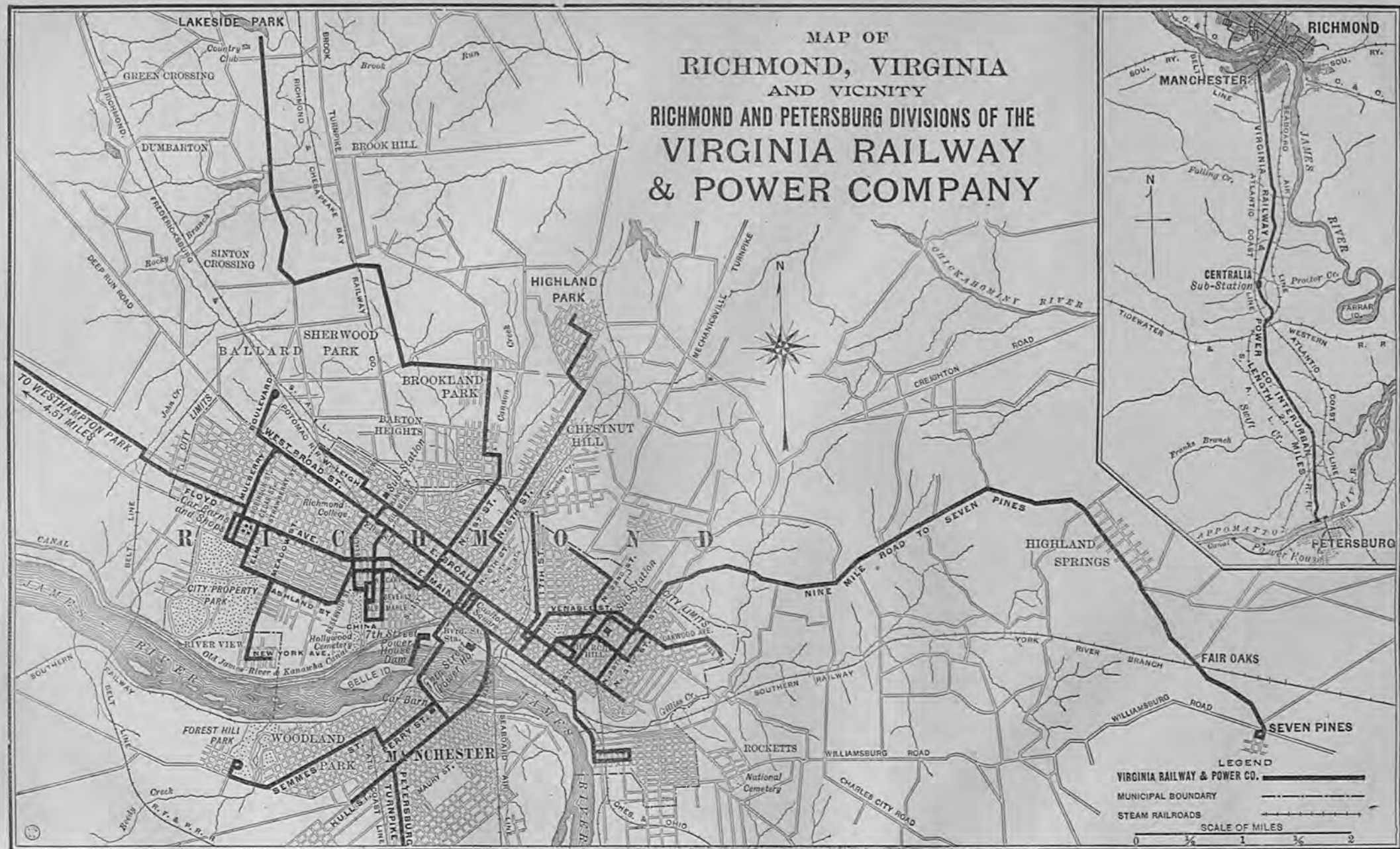
**OFFICERS.**—Chairman of Board, Frank Jay Gould, New York; Pres.,  
 Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Stierding of  
 Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W.  
 Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst.  
 Sec. & Asst. Treas., Guy Phillips, New York; Aud., W. J. Kehl, Asst.  
 Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149  
 Broadway. 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; V. 96, p. 655, 717,  
 1425.

## (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. 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 con-  
 solidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry.,  
 Virginia Electric Co. and the Berkeley Light & Power Co. Own entire  
 stock of the Norfolk Light, Heat & Power Co. Street railway franchises  
 expire in 1909 except a small portion of mileage in Norfolk, which expires  
 1934. Electric light franchise expires in 1930. The company controls the  
 street railway, electric lighting and power business of the city of Norfolk  
 and owns a line of railway and steamers to Old Point Comfort; also owns  
 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk;  
 remaining 989 shares are owned by the Virginia Railway & Power Co.  
 On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79,  
 p. 958. 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	1,040,000	Jan. 1 1944	
\$1,000,000 gold (\$1,000) g	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & L. first cons M	1899	5 g M-N	2,950,000	Nov. 1 1949
\$4,000,000 g (\$1,000) s t c	Int. at International Tr. Co., Baltimore, Tr.			
City Gas Co first mortgage-----	6 J-D	500,000	June 1936	
	U. S. Mortgage & Trust Co., N. Y., Trustee.			

**Bonds.**—Of the Norfolk Ry. & L. first cons. mtge., \$1,050,000 is reserved to retire underlying bonds. Sinking fund began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, 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 115.—Of the company, \$13,604,300 (also \$600 pref.) owned by N. Y. Cent. & H. R. RR.

**ORGANIZATION.**—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 83, 829, 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.

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 Feb. 1 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,860,200 to be used to take over the Rochester & Suburban Ry. (stock \$420,000), the Rochester Electric Ry. (stock \$200,000) and the Ontario Light & Traction Co. (stock \$100,000), which controls the 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.

Following is a list of the stocks owned by the New York State Railways			
Schenectady Railway Co.	\$2,050,000	or 50%	of whole amount.
East Side Traction Co.	300,000	" 100%	" "
Onondaga County Fair Assn.	600	" 8%	" "
Syracuse Land & Steamboat Co.	10,000	" 100%	" "
Syracuse & Valley Land Co.	4,450	" 100%	" "
Valley Amusement Co.	300	" 100%	" "
Utica Field Club.	2,000	" 12.2%	" "
Utica Hotel Corporation.	5,000	" 100%	" "
Rochester Driving Park Assn.	1,000	" 2.00%	" "
Glen Haven Improvement Co.	14,500	" 100.00%	" "
Ontario Light & Traction Co.	100,000	" 100.00%	" "
Rochester Electric Railway Co.	174,700	" 87.35%	" "
Canandaigua Gas Light Co.	2,800	" 5.6%	" "

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first cons. 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. 1343, 768. In Mar. 1913 the P. S. Comm. auth. the sale of \$2,748,000 additional 1st consols at not less than 91½, to provide for the discharge of notes and matured bonds of the company and its constituents. V. 96, p. 790. This further amount of bonds is not included in table.

**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. & L. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & L. Co. has the following securities: Stock auth. and issued, \$6,500,000 com. and \$3,000,000 pref. Consol. M. ss. 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)-----			\$19,952,400	Apr. 13, 194
Pref \$3,862,500 (\$100) 5% cum			\$3,862,500	Apr. 13, 194
1st cons M. Ser. A \$50,000,000	1912	4½ g M-N	6,925,000	Nov. 1 1962
gold (\$1,000)-----c* & r	Security Trust Co. of Rochester, trustee.			
	Interest at Treasurer's office, New York.			
Rochester Ry Consolidated	1890	5 g A-O	2,700,000	April 1 1930
Mortgage \$3,000,000 (\$1,000) gold.	Interest at Treasurer's office, New York.			
Roch Ry 2d M. \$1,500,000	1893	5 g J-D	1,500,000	Dec. 1 1933
gold (\$1,000)-----c	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge	1889	6 A-O	175,000	April 1 1919
\$500,000 (\$500)-----c	Interest at Rochester Trust & Safe Dep. Co.			
Utica & Mohawk Vall 1st M	1901	4½ g M-S	2,268,000	Sept 1 1941
\$4,000,000 gold (\$1,000)	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
c-----cannot be called				
Utica Belt 1st mtg \$500,000	1889	5 M-N	500,000	Nov. 1 1909
gold (\$1,000)-----c	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg \$200,000	1891	5 J-J	30,000	Jan 1 1931
gold (\$500)-----c	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Hill & Frankfort	1895	5 g J-J	150,000	Jan 1 1926
mtge gold (\$1,000)-----c	Int. at Farmers' Loan & Tr. Co., N. Y., Trust.			
Syr R T 1st M (\$3,250,000)	1896	5 g M-S	2,500,000	Mch 1 1946
gold (\$1,000)-----c	Guaranty Trust Co., New York, trustee.			
do 2d M \$750,000 (\$1,000)	1900	5 g J-J	654,000	Jan 1 1930
gold-----c	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
People's RR. 1st mort.	1891	6 J-J	750,000	Jan 1 1921
gold (\$750,000)-----c	Interest at Merchants' Nat. Bank, Syracuse.			
East Side Traction 1st M	1899	5 J-D	250,000	June 1 1929
\$250,000 (\$1,000) gold-----c	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Oneida Ry 1st mtge-----	1898	4%	10,000	Jan. 1 1909
Real estate mortgages-----			41,500	

\*P. S. Comm. has granted permission to issue N. Y. State Rys. 1st M. cons. bonds to provide funds for the payment of these matured bonds, on which int. at rate of 6% is being paid.

**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 cons. bonds, \$13,496,000 are reserved to retire \$11,496,000 underlying bonds and \$2,000,000 Schenectady Ry. 1st 4½s. \$3,075,000 are for corporate purposes on approval of board of directors, and the remainder (\$26,504,000) may be issued for equip., impts., &c., to the extent of 90% of cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net income on securities owned) shall be 1½ 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; are listed on N. Y. Stock Exchange. \$300,000 Rochester Ry. cons. 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 (\$1,043,000) 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.**—1¼% on pref. paid July 1909 and quar. since to and incl. Apr. 1913. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Apr. 1913.

**REPORT.**—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1912 report see V. 96, p. 383.

	1912.	1911.		1912.	1911.
Gross earnings-----	7,542,195	7,123,511	Schenect. Ry. sur.		
Exps. & deprec. incl. 4,368,145			N. Y. S. Rys. proportion, 50%	\$61,151	50,969
Taxes-----	452,654	407,608	Ont. L. & Tr. Co.		
			sur. N. Y. S. Rys. proportion, 100%	3,356	5,270
Net earnings 2,422,702		2,446,758			
Non-op. rev. (net) 173,434		169,079			

Gross income 2,596,136	2,615,837	Tot. net income 1,541,055	1,505,716
Deduct interest and rents 1,119,588	1,166,360	Deduct-----	
		Pref. divs. (5%)	193,125 193,125
		Com. divs. (6%)	1,196,820 1,196,820
		Balance, surplus	151,110 115,771

**ROAD.**—On Dec. 31 1912 operated 336.71 miles of railway, of which 267.34 miles owned and 69.37 miles leased. Miles main single track, 555.44 (of which 411.30 miles owned and 144.14 leased); sidings, 21.84 miles; total track mileage, 577.28. Miles of railway owned, leased and operated by subsid. cos., in addition to mileage operated directly by N. Y. State Rys.

	Owned.	Leased.	Operated.
a Rochester Electric Railway-----	4.80	-----	-----
a Ontario Light & Traction Company-----	2.73	-----	-----
b Schenectady Railway Co.-----	59.78	9.58	69.36
a East Side Traction Company-----	6.44	-----	-----
Total-----	73.75	9.58	69.36

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 813 passenger, 26 express and 108 other cars and 38 snow-plows; total, 985.

**OFFICERS.**—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, William K. Vanderbilt Jr., Walter N. Korman and E. J. Cook; Treas., Edward L. Rossiter, N. Y.; Sec. & Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N. Y.—V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790.

(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. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

**ORGANIZATION.**—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also the stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)-----			\$4,100,000	Mch. 13, 194
1st mortgage \$2,000,000 gold	1901	4½ g M-S	2,000,000	Sept 1 1941
(\$1,000)-----c	Int. at Mercantile Trust Co., N. Y., Trustee.			
Cons mortgage \$7,500,000	1903	4½ g M-N	See text.	May 1 1953.
gold (\$1,000)-----c	U. S. Mortgage & Trust Co., N. Y., Trustee.			
	Int. and prin. at Harris, Forbes & Co., N. Y.			

**Bonds.**—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

**Dividends.**—Initial div.—3½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911 and 1912, 6%; 1913, Mar., 1½%.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$1,255,959; net, after taxes, \$460,330; other income, \$4,242; charges, \$96,270; divs., \$246,000; surplus, \$132,302.

**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. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 176 motor and 33 other cars.

**OFFICERS.**—Pres., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Altlin; Gen. Aud., F. B. Lasher, 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$60,000 (\$100)-----			\$60,000	
First mortgage \$60,000 gold	1909	5 g M-N	58,000	May 1 1929
(\$500 and \$1,000)-----c	Int. at Security Trust Co., Rochester, trustee			

**BONDS.**—\$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

**OFFICERS.**—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100)-----			\$400,000	In 11-12.5%
1st mortgage \$800,000 gold	1901	4 g J-J	800,000	Jan 1 1921
(\$500 and \$1,000)-----c	Int. at Union S. D. & Tr. Co., Portland, Trust.			

**Bonds.**—No sinking fund and bonds cannot be called.

**ROAD.**—Operates 23.925 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. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

### ROME, GA.

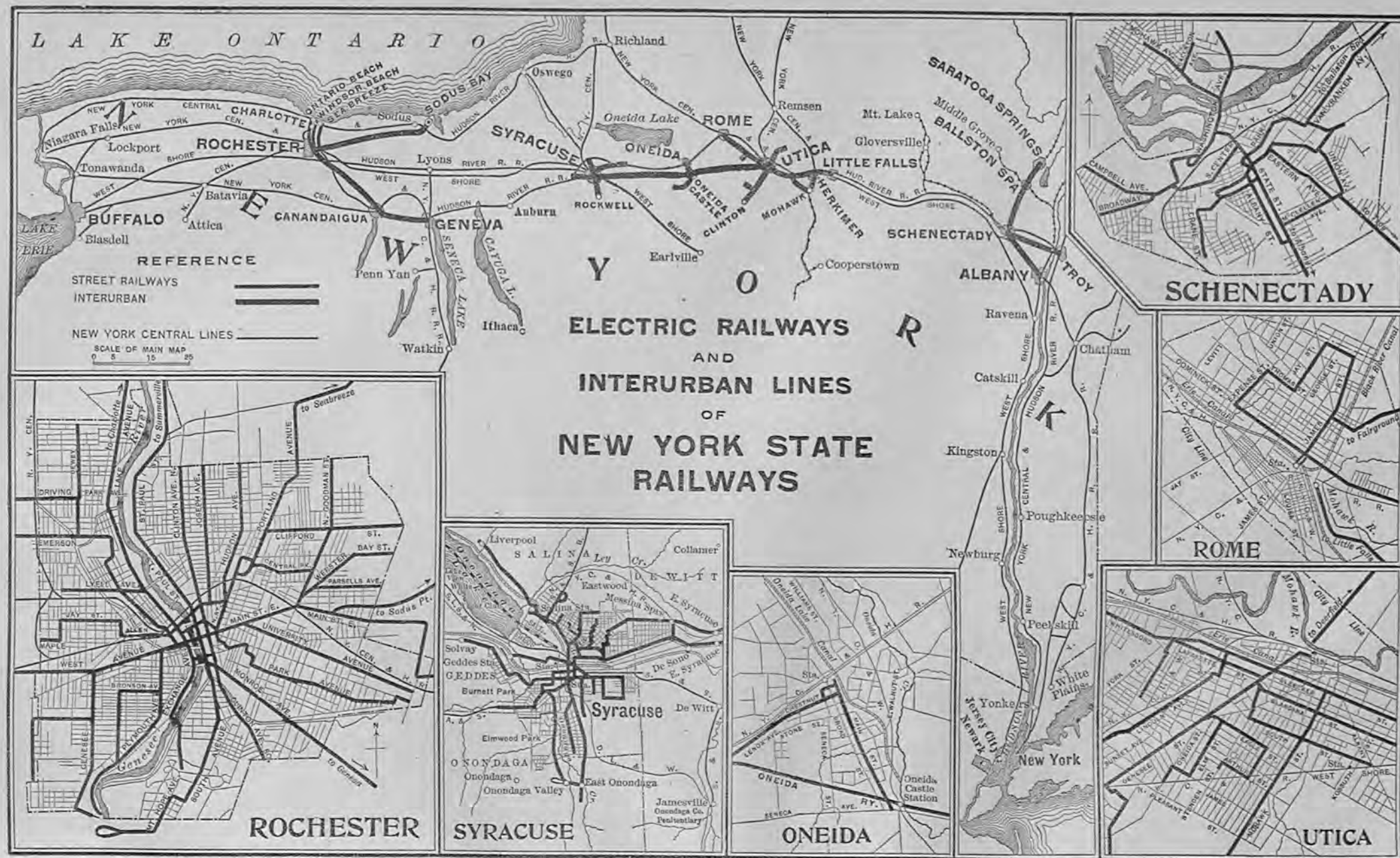
**ROME RAILWAY & LIGHT CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of \$750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)-----			\$500,000	Apr. 13, 194%
1st mtge. \$500,000, gold	1907	5 g J-J	500,000	Jan 1 1937
(\$1,000)-----c	Int. at Col. Trust Co., Louisville, Trustee.			
Ref. & consol. mtge \$750,000	1909	5 g J-J	207,000	Jan 1 1937
gold-----c	Int. at Columbia Tr. Co., Louisville, trustee.			

**Bonds.**—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. \$500,000 ref. and 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. 1½%; April, 1½%.

**EARNINGS.**—For cal. year 1912, gross, \$190,779; net after taxes and charges, \$82,987; divs. (4½%), \$32,500; surplus, \$50,487. In 1911, gross, \$172,138; net, \$86,987; charges, \$31,121; divs. (4½%), \$22,500; surplus, \$33,366.

**ROAD.**—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails.

**OFFICERS.**—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush. Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold. Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

## ROSLYN, LONG ISLAND, N. Y.

### NEW YORK & NORTH SHORE TRACTION CO.

**ORGANIZATION.**—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Feb. 1912 Public Service Comm. approved the making of a new 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.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$1,250,000 (\$50)		\$150,000	
New mtge \$3,000,000 g red at 1912	5%		Mar 1 1952
102 on any interest day	Citizens' Sav. & Tr. Co., Cleve., trustee.		
First mortgage, \$1,000,000	5% M-S	350,000	Sept 1 1947
gold (\$1,000)	Citizens' Sav. & Tr. Co., Cleve., trustee.		

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extensions 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, Douglass, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

**OFFICERS.**—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Seefeld. V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

## SAGINAW, MICH.

### SAGINAW & FLINT 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.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock (\$100)		\$1,000,000	
First mtge \$1,500,000 (\$500)	5% F-A	800,000	Aug. 1 1938
and \$1,000 gold	Int. at Detroit Trust Co., Detroit, trustee.		

**Bonds.**—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire \$1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

**ROAD.**—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

**OFFICERS.**—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Poyntz, 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 1912, gross, \$31,930. In 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.

On Jan. 1 1913 the Cities Service Co. (see our "Ry. & Ind." Sec.) acquired control through acquisition of over 91% of the common stock. See V. 95, p. 1542. H. L. Doherty & Co. 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, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north to Savannah. 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 Contrary. V. 75, p. 1032. Bonds are listed on the N. Y. Phila. and Louisv. stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry., under which that company's cars from Kansas City will be operated over the tracks of this company.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Com. stock \$3,500,000 (\$100)	Q-M	\$3,500,000	See text.
Pref stock 5% cumulative	5Q-J	1,560,000	Apr 13, 1914
\$2,500,000 (\$100)			
1st mtge \$5,000,000 gold	1902 5g M-N	4,832,000	Nov 1 1937
(\$1,000)	Int. at Redmond & Co., New York.		
St Jos & Sav Inter 1st M \$2,500,000	5g A-O	326,000	April 1 1940
000,000 g (\$1,000) gu p d c	Empire Trust Co., St. Joseph, trustee.		

**Bonds.**—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. \$168,000 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 addns and extns. at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day on 60 days' notice. No sk. fd. Int. at co.'s office or at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., L. & H. & Pow. Co.

**Dividends.**—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Apr. 1913. First div. on com. stock paid Dec. 1908, 1½%; in 1909, 2½%; 1910, 2½%; in 1911, 2%. In 1912, 2½%; June, ½%; Sept., ½%; Dec., ½%. A div. at the rate of 2% per annum was paid Feb. 1 1913 for the 2 mos. succeeding the regular payment in Dec. 1912.

**REPORT.**—For years end, Dec. 31. (For 1912 report see V. 96, p. 417.)

Year	Gross	Net	Int. & Taxes	Surplus
1912	\$1,179,839	\$566,345	\$391,589	\$274,756
1911	1,099,284	470,134	283,784	186,350

The gross earnings of the controlled St. Jos. & Savannah Interurb. Ry. for the cal. year 1912 were \$56,202 net earnings, \$19,290, and surplus over fixed charges, \$1,205.

**ROAD.**—On Dec. 31 1912 operated 47.1 miles of track on single-track basis, 145 motor and 41 trail cars.

**OFFICERS.**—Pres., John Donovan, St. Joseph; V.-P., E. W. Clark, Phila.; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., Geo. L. Estabrook, Phila.

**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, 361, 417, 1090, 1157.

## 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. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1353) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$5000 Transit stock for \$2000 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust 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, \$5,000,000 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 \$5,776,990 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

**Tax Decision.**—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), which will be argued at the Oct. 1913 term.

**Contract for Power.**—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, com. \$25,000,000 (\$100)		\$24,913,800	
Stock, preferred 5% cum.			
\$20,000,000 (\$100)	5Q-J	16,383,200	See text
Gen. 1st Mtge \$42,000,000	1899 4g J-J	30,482,000	July 1 1934
(\$1,000) gold	Int. at St. Louis-Union Trust Co., Trustee.		
Cannot be called.	or at North Amer. Co., New York.		
	1904 5g A-O	9,880,000	Oct 1 1924
	Int. at Mercantile Tr. Co., St. Louis, Trustee,		
	or at North American Co., New York.		
Improvement bonds, gold	Guar., prin. & int., by Un. Rys. Co., said		
(\$1,000), St. Louis Transit	guar. secured by gen. second mtge. on		
Co	entire system.		

**Stocks and Bonds.**—Of the \$20,000,000 authorized preferred stock, \$3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the \$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 \$300,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. Impmt. bonds were listed on the N. Y. Stock Exch. Of the Impmt. bonds, \$120,000 are in treasury.

### BOND ISSUES OF CONSTITUENT COMPANIES.

**Lindell System.**—

Date	Interest	Outstanding	Maturity
Lindell Ry 1st M \$1,500,000	1891 4½g F-A	\$1,500,000	Aug 1 1921
gold (\$1,000)	Interest payable in New York and St. Louis.		
Comp'n H U D & M T 1st M	1893 5g J-J	1,000,000	July 1 1913
gold	Int. at St. Louis-Union Trust Co.; also in N. Y.		
Astor Ave RR 1st mortgage	1893 6g J-J	500,000	July 1 1913
gold	Int. at St. Louis Union Tr. Co.; also in N. Y.		

**Union Depot System.**—

Date	Interest	Outstanding	Maturity
Union Depot RR Cons Mtge	1893 6g J-D	3,500,000	June 1 1918
\$3,500,000 gold	Int. at Miss. Valley Trust Co., St. Louis		

**Southern Electric System.**—

Date	Interest	Outstanding	Maturity
Southern Ry consol mtge	1890 6g J-J	500,000	May 1 1915
\$500,000	Int. at St. Louis Un. Tr. Co.; also in N. Y.		
South Elec Ry mtge \$200,000	1896 5g F-A	200,000	Aug 1 1916
(\$1,000) gold	Int. at Miss. Valley Trust Co., St. Louis.		

**National System.**—

Date	Interest	Outstanding	Maturity
St. Louis RR 1st mtge cur	1890 4½ M-N	1,948,000	May 1 1920
(\$1,000)	Int. at Miss. Valley Trust Co., St. Louis.		
Baden & St. Louis 1st mtge	1893 5g J-J	250,000	July 1 1913
gold, subj. to call.	Northern Trust Co., Chicago, Trustee.		
Cass Ave & Fair Grounds 1st	1892 4½g J-J	1,800,000	July 1 1922
extended M \$2,000,000 g	Northern Trust Co., Chicago, Trustee.		
(\$1,000) sink fund, guar	Int. at Mercantile Tr. Co., St. L., Guar. Tr.		
prin & int (Nat Ry)	Co., N. Y., or office of Nor. Am. Co., N. Y.		

**St. Louis & Suburban System.**—

Date	Interest	Outstanding	Maturity
St. Louis Cable & Western Ry	1884 6 M-N	600,000	Nov 1 1914
1st mortgage (currency)	Int. at Farmers' L. & Tr. Co., N. Y. City.		
St. Louis & Suburban cons. M	1891 5g F-A	1,400,000	Feb 1 1921
\$2,000,000 gold (\$1,000) c	Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.		

**St. L. & MRRY 1st M \$1,000,000**—

Date	Interest	Outstanding	Maturity
000 g (\$1,000) guar p d c	1896 6g M-N	1,000,000	May 8 1916
St L & Sub. endorsed	Interest at Mississippi Valley Trust Com-		
pany, St. Louis, Trustee.			

**St L & Sub gen mtge \$7,500,000**—

Date	Interest	Outstanding	Maturity
000 gold (\$1,000) guar	1903 5g A-O	4,500,000	April 1 1923
	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 matg of 1915. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910. They were extended for 10 years to May 1 1920 at 4½% 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 4½%. 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 4½%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1764.

**Dividends.**—First div. of 1½% 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.

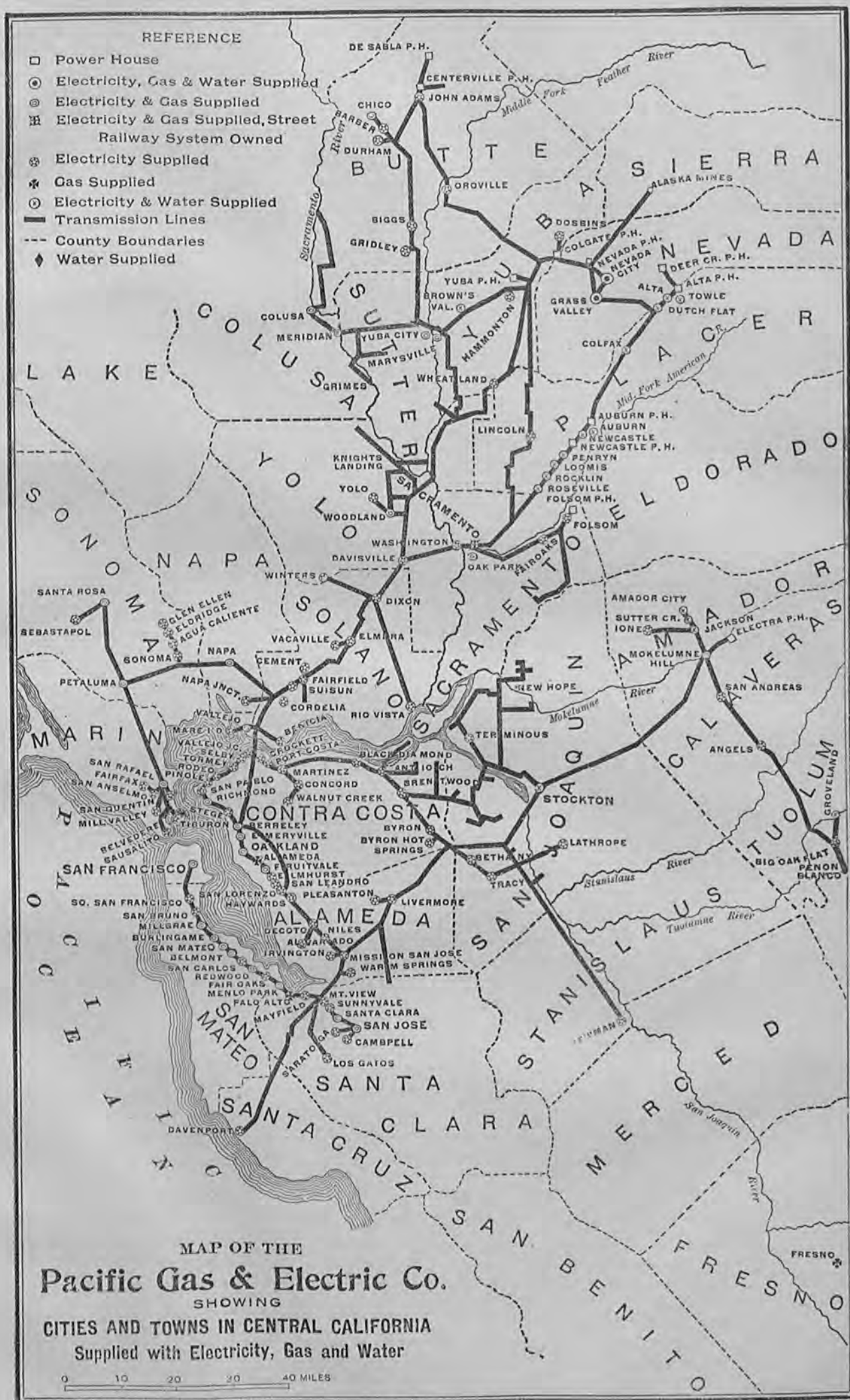
**ROAD.**—On Jan. 1 1913 owned total of 461.13 miles of track (including the St. Louis & Suburban), of which 348.46 miles are in the city and 112.67 in the country.

**EQUIPMENT.**—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

**REPORT.**—For the calendar years (St. Louis & Suburban Ry. included). Report for 1912 in V. 96, p. 547.

	1912.	1911.	1910.
Revenue passengers carried	244,386,564	238,240,795	230,691,532
Transfer passengers	113,001,983	110,293,228	104,904,281
Gross earnings	\$12,251,091	\$11,914,153	\$11,537,774
Deduct—Operating expenses	\$7,828,502	\$6,145,945	\$6,096,794
Depreciation		1,191,415	1,153,778
Taxes	652,232	652,703	655,531
Net earnings	\$3,770,367	\$3,924,091	\$3,631,671
Other income	64,917	44,730	45,067
Total net income	\$3,835,285	\$3,968,821	\$3,674,738
Deductions—			
Interest on bonds	\$2,695,001	\$2,715,931	\$2,726,726
Miscellaneous interest	1,196	24,375	67,017
Dividends on preferred stock			(2½)409,580
Total deductions	\$2,696,197	\$2,740,306	\$3,203,323
Surplus	\$1,139,088	\$1,228,515	\$471,415





**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. T. Boggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Franks, J. R. Richard, J. Kinsele, O. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsele. 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; V. 96, p. 647.

#### (1) Missouri Electric RR.

Controlled by United Rys. Co. of St. Louis.

**ORGANIZATION.**—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000, all outstanding. A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$630,000 are outstanding and \$70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p. 226, 480.

#### ST. LOUIS & ST. CHARLES BRIDGE CO.

**ORGANIZATION.**—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders at \$300,000. V. 85, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$200,000 (\$100)		\$200,000	
1st mortgage \$300,000 (\$500)	1909 5 g J-J	200,000 Jan. 1 1929	

 Bonds.—\$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

**PROPERTY.**—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

**OFFICERS.**—Pres., W. C. Fordyce; V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56

### SALT LAKE CITY, UTAH.

#### UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1912 \$1,853,000 common stock, \$3,842,875 of pref. stock, and \$993,000 of the 1st con. mtge. bonds.

**ORGANIZATION.**—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Operates street railway and electric-light and power systems in Salt Lake City and electric-light and power and gas systems in Ogden, Utah. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, and gas and electric lighting in Salt Lake City, running to July 1 1935. See V. 81, p. 639.

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	
1st con. \$4,000,000 (\$25)		3,863,175 In 1905, 1%	
1st con. \$1,000,000 (\$500)	1904 5 g J-J	1,485,000 Jan. 2 1934	
Utah Lt. & Power 1st M.	1900 5 g J-J	740,000 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 4 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 Utah Light & Power 5% of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond \$3,350,000.

**EARNINGS.**—For year ending June 30 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 130 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, \$1,500,000		\$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 1912, gross, \$404,168; net, after taxes, \$160,421; interest, \$36,146; surplus, \$104,275.

**ROAD.**—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 18 motor cars, 2 electric locomotives and 1 work car.

**OFFICERS.**—Pres., Simon Bamberger; V.-P., Julian M. Bamberger; Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872

### SAN ANTONIO, TEX.

#### SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

**ORGANIZATION.**—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$2,500 (10c)		\$2,500	
Col trust, \$2,500,000, gold	1899 5 g M-S	1,968,000 Sept 1 1949	
San Antonio Trac. \$984,000	1908 5 M-S	984,000 Sept. 1 1949	
1st mortgage, gold		New York Trust Co., trustee.	
San Antonio Gas & Elec.	1908 5 M-S	984,000 Sept 1 1949	
San Antonio 1st M., gold		New York Trust Co., trustee.	

 Bonds.—The col. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos. notice; \$532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

**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. Jefflife; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

### SAN DIEGO, CAL.

#### SAN DIEGO ELECTRIC RY.—A trolley road.

**ORGANIZATION, ETC.**—Began operation in 1892, 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 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 60 miles of main 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.—\$300,000 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. \$129,328; surplus, \$208,338. No. pass. carried, 16,251,758.

**OFFICERS.**—Pres., J. D. Spreckels; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckels; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 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 RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second and gen. M. bonds were issued at 80 with 100% stock bonus. In Feb. 1913 applied to Maine RR. Commissioners for authority to increase its stock from \$1,000,000 to not more than \$2,500,000. V. 96, p. 419.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$100)		\$1,000,000	
Gen 1st M. \$150,000 red at	1911 5 J-J	150,000 Jan. 1 1931	
Refund mtge \$2,600,000	1910	See text.	
Atl Sh Line 1st cons M \$1,000,000	1904 5 g A-O	361,500 Apr. 1 1934	
Atl Sh Line 2d cons M \$1,000,000	1904 5 g A-O	361,500 Apr. 1 1934	
Atl Shore Line 1st M \$125,000	1904 5 J-J	120,000 Jan. 1 1924	
Atl Lt & P 1st mtge, \$250,000	1905 5 g J-J	250,000 July 1 1935	
(3500 and \$1,000)		Int. at Knickerbocker Tr. Co., N. Y., Trustee	
P D & Y 1st mtge, \$650,000	1903 4½ J-D	450,000 June 1923	
P D & Y 2d M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 2d M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 3d M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 4th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 5th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 6th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 7th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 8th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 9th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 10th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 11th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 12th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 13th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 14th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 15th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 16th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 17th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 18th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 19th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 20th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 21st M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 22nd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 23rd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 24th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 25th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 26th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 27th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 28th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 29th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 30th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 31st M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 32nd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 33rd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 34th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 35th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 36th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 37th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 38th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 39th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 40th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 41st M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 42nd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 43rd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 44th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 45th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 46th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 47th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 48th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 49th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 50th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 51st M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 52nd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 53rd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 54th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 55th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 56th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 57th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 58th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 59th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 60th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 61st M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 62nd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 63rd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 64th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 65th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 66th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 67th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 68th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 69th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 70th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 71st M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 72nd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 73rd M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 74th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 75th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 76th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 77th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 78th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 1925	
P & Y 79th M and ext, \$100,000	1905 5 g J-D	67,000 April 1 19	



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sacramento Elec Gas & Ry	1897	5 g M-N	\$2,161,000	Nov 1 1927
first mortgage \$2,500,000	Interest at Mercantile Trust Co., San Fran.,			
gold (\$1,000)	or Guaranty Trust Co., New York.			
Central Elec Ry first mtge	1892	6 g J-D	230,000	June 1 1913
\$400,000 (\$1,000 & \$500)	(\$25,000 due yearly) to June 1 1922			
gold	Int. at Mercantile Tr. Co., San Francisco,			
Standard Elec Co 1st M \$5.	1899	5 g M-S	2,379,800	Sept 1 1939
000,000 g prin & int by	Int. at Mercantile Trust Co., New York, trustee,			
Cal Gas & Elec Corporation	tee, and Crocker Nat. Bk., San Francisco.			
Blue Lakes Water 1st mtge	1893	6 M-S 15	714,000	Mch 15 1938
\$5,000,000	Int. paid in N. Y., San Fran. and London.			
United Gas & Elec Co 1st M	1902	5 g J-J	1,749,000	July 1 1932
\$2,000,000 g (\$1,000 s.f.e.)	Mercantile Trust Co., San Fran., Trustee.			
Valley Counties Power Co	1902	5 g M-N	2,283,000	May 1 1930
first mortgage \$2,500,000	Interest at Mercantile Trust Co., San Fran.,			
gold (\$1,000) sinking fund.	Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
Sou. Yuba Water Co. bonds, M.	1893	5 g J-J	150,000	July 1 1923
\$1,500,000, gold (\$1,000)	Int. at Farmers' L. & Tr. Co., N. Y. trustee.			
Cent Cal El Co mtge, \$5,000.	1902	5 g M-N	1,000	May 1 1933
000 gold (\$1,000)	Int. at Madison Trust Co., N. Y., trustee			
gold	Int. at Mercantile Trust Co., San Francisco,			
Suburban Light & Power	1908	6 F-A	240,000	Aug 1 1938
mtge (\$500). No sinking	Int. at office of company. Bankers Trust			
fund	Co., Oakland, Trustee.			
S F G & El gen mtge \$10.	1903	4 1/2 g M-N	7,350,000	Nov 1 1933
000,000 g (\$1,000 each)	Int. at Union Trust Co., San Fran., Trustee.			
Pac Gas Impt. mtge, gold	1900	4 g Q-M	623,000	Sept 1 1930
(\$1,000 each) sinking fund.	Interest at Union Trust Co., San Francisco.			
Edison L. & P 1st mtge gold	1891	6 g Q-F	623,000	Nov 3 1921
(\$1,000 each)	Interest at office, San Francisco.			
Mutual Electric Light Co	1904	5 J-D	221,000	June 1 1934
first mortgage (\$1,000)	Int. at Mercantile Trust Co., San Fran., or			
Metrop Gas Corp (\$500)	1911	5 J-D	1,343,000	Dec 1 1941
Sinking fund \$25,000 per	Int. at office of company. Mercantile Trust			
annum.	Co., San Francisco, Trustee.			

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

**Bonds.—General and Refunding Mortgage.**—Of the \$124,570,000 bonds unissued, \$53,193,000, reserved to retire underlying bonds and \$71,375,000 for future add'n, bet'ns and extens. Denom.: Coup., \$1,000; reg., \$1,000, \$10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than \$500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 331.

**California Gas & Electric Corporation Unifying and Refunding Mortgage** 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired, V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.) prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Valley Gas & Elec. Co. subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. Co. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to \$30,232,000 of which \$5,462,000 have been issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to \$3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate \$11,663,000, \$8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 90 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980, \$4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sink. fund be created and maintained as follows: 1912 to 1916 incl., \$450,000 per ann.; 1917 to 1921 incl., \$550,000 per ann.; 1922 to 1926 incl., \$700,000 per ann.; 1927 to 1936 inclusive \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage \$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 at any interest date at 110 and interest on four weeks' notice. \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds of the constituent companies; the remainder for the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation. In the event of the purchase of any of the gen. mtge. and coll. trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. \$1,697,000 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 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas L. & H. Co.; all of the 18,000 shares of the Sacramento El. Gas & Ry. Co.; all of the 8,998 shares of Fresno Gas L. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,236 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

**Bay Counties Power Co. \$2,500,000 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 5% 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. By the terms of a supplemental mtge. the right to call all or any of the bonds at 105 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, \$525,000.

**Standard Electric Co. of California First Mortgage Bonds.**—They are guaranteed by California Gas & Electric Corporation by endorsement. \$2,500,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. \$10,200 are alive in s. f. and \$2,000 are deposited under gen. & ref. M. Of Blue Lakes Water 1st 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 5 years; 4% the next 5 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.

**Southern Yuba Water Co.—Cons. mtge.** callable at 110 and interest. Central California Electric Co.—\$548,000 are deposited under unifying and ref. mtge. and \$1,000 under general & ref. M. Callable at 110 & int. Suburban L. & P. Co.—\$10,000 held alive in allied cos.' 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, \$208,000 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 \$50,000 alive in allied companies' sinking fund.

**Mutual El. L. 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 red. 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 cos. Mch. 31 1913, \$6,181,888. 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), and the same rate has been paid quarterly since to and incl. May 1913. 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 1/4 share new stock for each whole share of old stock. V. 93, p. 1453. 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%; Apr., 1 1/2%.

**EARNINGS.**—Combined earnings for calendar years:

Year.	Total Receipts.	Net (after Taxes, etc.)	Bond Int.	Prof. Div.	Com. Div.	Balance, Surplus.
1912	\$14,770,032	\$6,338,471	\$3,696,815	\$600,000	\$1,520,435	\$521,221
1911	14,604,609	6,390,537	3,329,805	600,000		2,460,732

Voluntary rate reductions aggregating more than \$1,000,000 were made during 1912.

**PROPERTY.**—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the city of San Francisco. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing about 66% of the population of California. System includes 18 hydro-electric and steam generating stations with 184,327 h. p. capacity, 160,000 h. p. additional development under way, 1,380 miles of transmission lines, with 2,637 miles of distribution lines and 67 miles of underground conduits in 6 cities; 60 reservoirs with storage capacity of 3,761,577,300 cubic feet; 17 gas plants, 2,201 miles of mains; gas sold 1912, 6,591,072,400 cubic feet. No. of consumers Dec. 31 1912, gas, 196,133; electric, 116,666; water, 8,071; steam, 222; entire street railway system of Sacramento, 40 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. 296, 730, 794, 1179, 1240; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680; 891, 1332, 1475; V. 96, p. 654, 716, 1016, 1298.

**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) 1890 5 g J-J 900,000 Jan 1 1915 000. Calif. Safe, Dep. & Tr. Co., of San Fran. Trustee. Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including May 1913.

**ROAD.**—Operates 11 miles of track on 5 1/2 miles of street. OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Sup't., J. W. Harris. Office, San Francisco; Cal.—V. 82, p. 278; V. 84, p. 101.

**GEARY STREET PARK & OCEAN RR.** On May 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. Company's "affairs are being wound up as readily as practicable."

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (par \$100) (10,000 shares) See text. \$37.50 paid inf 1st mortgage, \$1,000,000 1891 5 g A-O 8671,000 Oct 1 1921 gold. Mercantile Tr. Co., San Fran., trustee.

**Bonds.**—\$10,000 is payable into a sinking fund annually beginning in 1911 for redemption of bonds.

**Dividends.**—In 1895, 6 dividends of 50 cents each; in 1896, 5 dividends in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of \$1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

**OFFICERS.**—Pres., Wm. H. Crocker; Sec. & Treas., J. E. Polhemus. Gen. office, Crocker Bldg., San Francisco.—V. 95, p. 1518; V. 90, p. 34, 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. 17 1902. In Sept. 1902 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 652. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and \$176,000 of the 7% prior preference stock of the California Ry. & Power Co. 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 \$6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

**Acquisition of Philadelphia Company.**—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 in new coll. trust bonds and \$20 in common stock of the Investment Co. for each \$50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000.

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

**STOCK.**—Date. Interest. Outstanding. Last Div. Pref 5% cum from Apr 1 1902 \$20,400,000 Jan '07, 2 1/2% 25,000,000 (\$100) 16,000,000 In scrip 1st lien collateral trust mtge 1905 5 g M-N 18,150,000 May 1 1926 \$20,250,000 gold (\$1,000) Int. at Guar. Trust & Safe Dep. Co., Phila. sinking fund or N. Y. Trust Co., N. Y., Trustee. Conv bonds \$6,000,000 gold 1910 6 F-A 1,229,000 June 1 1930 (\$1,000) Central Trust Co., N. Y., trustee. Notes \$3,500,000 1908 6% 1,700,000 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 & int. The amount reported outstanding as above includes \$225,000 held by trustee in sink. fund. 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 balance of notes of 1908 is secured by \$2,428,500 1st pref. stock of United RRs. of San Fran.; they mature \$200,000 semi-annually. \$200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Feb. 15 1913.

**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 '04; in '05, 4%; in '06, Jan. 2 1/2% V. 81, p. 1667; April, 4 1/2%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2 1/2% paid (V. 82, p. 1381); and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since. A committee has been appointed to prepare a plan for paying up arrears on pref. stock (approx. 32 1/2%) and to resume cash payments. V. 96, p. 1266.

**REPORT.**—For calendar years. Report for 1912 in V. 96, p. 1153.

Calendar Year	Divs. Rec'd	Other Income	Total Expenses	Interest on Bonds, &c.	Balance	Surplus
1912	\$1,984,172	\$276,078	\$79,068	\$1,191,538	\$989,645	
1911	2,044,072	91,864	70,537	1,225,172	840,827	

**OFFICERS.**—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant—V. 80, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, 1307, 1311, 1318; V. 93, p. 941; V. 94, p. 984, 1310; V. 95, p. 298, 1609; V. 96, p. 63, 655, 1153, 1366.

#### (1) The Railroads & Power Development Co.

**ORGANIZATION.**—Incorporated in Maine on June 9 1909 with nominal (\$1,000) capital stock, which has since been increased to \$6,000,000 (\$100), of which \$5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Power Co., and it is proposed eventually to dissolve the company and to transfer the stock of the Cal. Ry. & Power Co. then held in its treasury directly to the Investment Co. Owns among other investments \$1,874,400 pref. and \$5,336,000 common stock of the Cal. Ry. & Power Co.

**OFFICERS.**—Pres., Mason B. Starring; V.-Ps., C. L. Atterbury; Sec. & Treas., P. M. Hoskins—V. 88, p. 529, 847; V. 90, p. 1364.

#### (2) California Railway & Power Co.

All the common and pref. stock issued is 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 \$7,950,000 of the common stock of 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 Valley Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and the Railroads & Power Devel. Co. Also owns \$2,000,000 2-yr. 7% notes of the United RRs. of San Francisco.

**STOCK.**—Authorized. Outstanding. Last Div.

Common stock	\$45,000,000	\$40,000,000	
Pref. stock, 7% cum., red. at 115	10,000,000	6,874,400	
Prior preference 7% cumulative	5,000,000	3,000,000	Apr. 13, 1913

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 \$250,000 annually thereafter. Additional prior pref. stock may be issued only for additions, 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.

**Dividends.**—First div. on prior pref. stock—1 1/2%—paid Apr. 1 1913.

**OFFICERS.**—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann—V. 95, p. 1540, 1744; V. 96, p. 61, 651.

#### (3) 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 Vista Electric Ry. Co. (V. 89, p. 529). Owns \$9,997,500 common stock of United RRs. of San Francisco.

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

Stock, \$10,000,000 (\$100)	1909	5	\$10,000,000	Dec. 1934
First mortgage, \$10,000,000	1909	5	1,416,000	Dec. 1934

gu p & i by U. RRs of S. F.—Union Trust Co., San Francisco, trustee.

**OFFICERS.**—Pres., Lewis F. Byington; V.-Ps., John A. Tyrell; Treas., J. F. Forbes; Sec., Geo. K. Ford—V. 89, p. 287, 529; V. 91, p. 464; V. 93, p. 1609.

#### (4) 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, 1006. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

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

Stock, \$20,000,000 (\$100)			\$20,000,000	
First mortgage, \$30,000,000	1905	5 F-A	6,500,000	Aug. 1 1949

gold (\$1,000) c&f Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.

2d mtge Ser A & B \$9,500,000 1909 5-6 J-J 8,335,000 Jan 1 1949 (\$1,000) c&f Knickerbocker Trust Co., N. Y., Trustee.

**Bonds.**—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, \$1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157.

The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", \$1,000,000, at 6%; \$900,000 outstanding; and Series "B", \$8,500,000, 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 1911; 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. Dec. 31 1912, gross, \$945,938; net, after taxes, \$571,093; interest (net), \$345,724; surplus (before deducting int. on series "B" bonds, paid in bonds, and depreciation), \$225,374.

**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 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.-Ps., C. N. Black; Sec. and Treas., W. B. Brockway; Asst. Sec. & Asst. Treas., F. J. Blanchard—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

#### (5) Coast Valley Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

**ORGANIZATION.**—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and owns all stock of 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 Vall. and elec. & water system at King City.

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

Common \$3,000,000 (\$100)			\$3,000,000	
Pref \$2,000,000 (\$100) 7%			2,000,000	

cum from July 1 '12; red 110

First M \$10,000,000 gold 1912 6 g M-S 786,000 Mch. 1 1953 (\$1,000) ann 6% fd. at 1 1/2% interest at Mercantile Trust Co., San Fran., of bonds out by Mch. 18 c&f Int. at U. S. Mtge. & Tr. Co., N. Y.

**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 addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 103 and int. V. 94, p. 1249.

**EARNINGS.**—For year end. Dec. 31 1912, gross, \$181,558; net, after taxes, \$75,240.

**OFFICERS.**—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco—V. 94, p. 944, 1249; V. 95, p. 1610.

(6) United Railroads of San Francisco.—Trolley. (See Map, p. 121.) incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company	Shares Acquired	Par Value
Market Street Railway Co.	186,025.27	\$100
Sutter Street Railway Co.	19,888	100
Sutro Railroad Co.	22,946	10
San Fran. & San Mateo Electric Ry. Co.	10,000	100

238,859.27

On March 5 1909 filed a certificate of decrease in common stock from \$20,000,000 to \$18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired \$9,997,500 of com. stock of Un. RRs. of S. F.; \$7,950,000 of the common stock and all the pref. are 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.

**Operating Agreement.**—At a referendum election on April 22 1913, the lower Market St. track agreement, under which the Sutter and the Geary St. (municipal railway) cars will run through to the ferry, was ratified. V. 96, p. 1299.

For report of Hon. J. Arnold on electric railway situation, franchises, &c., see "Chronicle" of May 24 1913.

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

Common \$18,800,000			\$17,948,600	Mch. '06 1.5%
Pref 4% cum \$20,000,000	4 J-D	20,000,000	Dec '06 2%	
1st pref 7% cum \$5,000,000	1907	5,000,000	Dec 31 '12 3 1/2%	
Sinking fund gold bonds \$35,275,000 (\$1,000)	1902	25,409,000	Apr 1 1927	

Interest at company's office, or in New York, Union Trust Co., San Francisco, Trustee.

Notes \$1,000,000—Redeemable after 5 years at par.

Equip trust certs, \$400,000 gold, guar prin & int	1910	6 J-D 15	300,000	See text
Equipment notes \$300,000 (\$1,000). Red at 102 1/2% and int on any int. date.	1912	6 J-J	300,000	See text
Market St Cable Ry mtge (\$1,000) g (see text)	1883	6 J-D	1,800,000	See text

Omibus Cable Co 1st Mtge—1888 6 A-O 2,000,000 Sept 1 1918  
Park & Ocean 1st Mtge—1884 6 J-J 250,000 Mch 1 1914  
Ferries & 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  
\$17,500,000 gold

Interest is payable at Treasurer's office, San Francisco.

Sutter Street 1st Mtge gold, 1888 5 M-N 1,000,000 May 1 1918 (\$1,000) Union Trust Co., San Francisco, trustee.

Note (to Cal Ry & Pow Co.)—1912 7% 2,000,000 1913

**Bonds.**—Of the \$35,275,000 sinking fund gold 48, \$9,866,000 are reserved to retire underlying liens (the other \$3,175,000 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, 650. Through operation of sink. fund, \$1,505,000 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-V-E cars. V. 90, p. 1556. Equip. notes of 1912 mature \$30,000 annually July 1 1913 to 1922. V. 95, p. 751. Prior lien bonds sub. to call. \$3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date \$1,200,000 were retired and the balance extended to Dec. 15 1913. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1913 and Sutter St. Ry. 1st M. Ss 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, 1.5%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1903); Dec., 2% (paid in dividend cts.). 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 800 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$8,471,676; net, after taxes, \$3,593,094; other inc., \$285,322; int. and rentals, \$2,071,099; renewals, deprec'n, bond sk. fd. reserve, &c., \$859,365; div. on 1st pref., \$350,000; surplus, \$617,952.

**ROAD.**—Controls and operates 267.44 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

**FRANCHISES.**—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543 1/2 miles only expire prior to 1929; all others between that year and 1932."

**OFFICERS.**—Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mulhally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp. Geo. B. Wilcutt; Treas., A. M. Dahler—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1656; V. 91, p. 335, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137, 1299.

#### PRESIDIO & FERRIES RAILROAD.—Trolley.

**ORGANIZATION.**—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council. Franchise expires Dec. 30 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.
First mtge \$300,000 g (\$1,000)	1909	5 g J-D	\$10,000	See text

000), sinking fund. c&f 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. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1258; 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. Amended articles of incorp., filed late in 1912 or early in 1913, show that all, or practically all, of the capital stock is owned by E. R. Lillenthal, Louis Sloss, W. P. Hammond and E. J. de Saba Jr. In 1906 Northern Electric Company franchises were said 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—\$1,600,000; this will be opened about June 1 1913; Sacramento & East Ry. (Sacramento to Fairland 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.

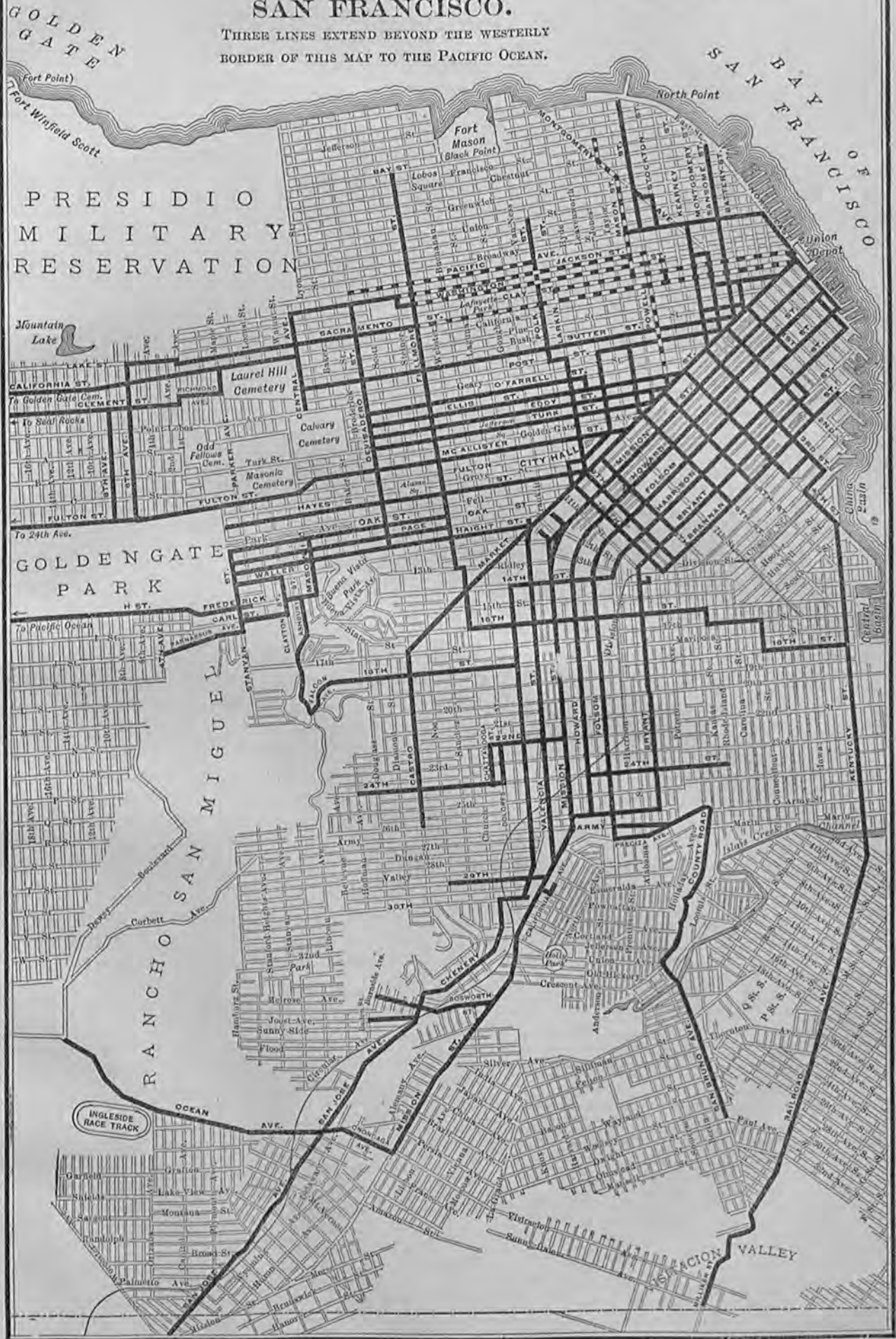
In July 1912 Calif. RR. Comm. granted authority to issue \$600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue \$500,000 additional.



# MAP OF THE UNITED RAILROADS OF SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY  
BORDER OF THIS MAP TO THE PACIFIC OCEAN.

— Cable Lines  
— Electric Lines



On Nov. 21 1912 the Cal. RR. Comm. granted authority to issue \$10,329,000 bonds, of which \$5,500,000 to extend the line from Sacramento to Vallejo. None of these bonds is included in the table. V. 95, p. 1473. On Feb. 19 1913 the Commission auth. the Vallejo & Northern RR. to sell all its property to the Northern Electric Ry. in exchange for \$1,000,000 bonds and \$2,000,000 capital stock of the latter. V. 96, p. 654. Also owns the stock of the Sacramento & Woodland RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$15,000,000 (\$100).....	-----	-----	\$15,000,000	-----
Preferred \$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
000 g (\$1,000) sink fund.....	Int. at Mercantile Tr. Co., San Fran., trustee	-----	-----	-----
Northern Elec Ry 1st & cons.....	1907	5 g J-D	6,306,000	Dec 1 1947
mtge \$25,000,000 gold.....	Int. at Mercantile Tr. Co., San Fran., trustee	-----	-----	-----
Secured notes \$2,000,000 g.....	1911	5 g M-N	191,500	May 1 1914
(\$500 and \$1,000).....	Int. at Mercantile Tr. Co., San Fran., trustee	-----	-----	-----
Marysville & Colusa Br 1st M.....	1911	5 g J-D	750,000	Dec 1 1941
\$1,500,000 g s f (\$1,000) gu.....	Int. at Mercantile Tr. Co., San Fran., trustee	-----	-----	-----
Sacramento & Woodland 1st.....	1911	5 g J-J	750,000	July 1 1941
M \$1,000,000 s f (\$1,000).....	Int. at Mercantile Tr. Co., San Fran., trustee	-----	-----	-----

Bonds.—Of the Northern Electric Ry. bonds \$3,784,000 are reserved to retire a like amount of Northern Electric Co.'s ss. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 3/4% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1 1/4%. 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. Hammond. Notes are subj. to call on remaining int. date (Nov. 1913) at 100 1/4. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. Sinking fund 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.

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. Is also constructing portion of line between Suisun, Fairfield and Vacaville. 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., Leon Sloss, B. P. Lillenthal and A. D. Lindler; Sec., Norman Logan; San Francisco, V. 85, p. 863; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279; 1909; V. 95, p. 237, 680, 968, 1473; V. 96, p. 654.

#### 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 M.....	1903	5 M-N 21	500,000	May 21 1923
mtge, \$2,000,000.....	Central Trust Co., San Francisco, trustee	-----	-----	-----

EARNINGS.—For year ending June 30 1912, gross, \$231,173; 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, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T. rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin; San Fran.; V.-Ps., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 39, p. 104.

#### SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from 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.....	Int. at Mercantile Tr. Co., San Fran., Trus.,	-----	-----	-----
105 & int. on any int. day.....	or at office of E. H. Rollins & Sons, N. Y.	-----	-----	-----
Debentures—unsecured non-.....	5%	-----	610,000	Nov. 20 1936
foreclosable \$610,000.....	-----	-----	-----	-----

Bonds.—Remaining \$400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Feb. 28 1913, gross, \$206,724; net, \$90,685. In 1911-12, gross, \$183,618; net, \$80,308.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

#### SAN JOSE, CAL.

##### SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100).....	-----	-----	\$5,000,000	-----
1st mtge. \$1,500,000 gold.....	1910	5 g 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	1940
Ry first mortgage.....	-----	-----	-----	-----
San Jose & Santa Clara RR 1st M.....	6%	-----	250,000	1913

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915. The San Jose & Santa Clara RR. 1st M. bonds are held in trust.

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 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000.....	-----	-----	\$1,000,000	-----
Pref. \$2,000,000 6% cum (\$100).....	-----	Monthly	1,000,000	See text.
Coast Counties L. & P 1st M.....	1906	5 g 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 \$750,000.....	1905	5%	639,000	Feb 1 1935
000 gold (\$1,000).....	c&r Int. at Un on Tr. Co., San Fran., trustee.	-----	-----	-----
Big Crk Lt & Pow 1st M \$539,000.....	4%	-----	320,000	-----
San Ben Lt & Pow 1st M \$190,000.....	6%	-----	150,000	-----

Bonds.—Of the Coast Counties Lt. & Pow. bonds, \$20,000 are held in skg. fd. Callable at 107 1/4 and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out, began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of 1 1/2% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. \$100,000 bonds are reserved for betterments and extensions. \$11,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, \$3,600 per ann. began Feb. 30 1908. San Benito Lt. & Pow. bonds have a skg. fd. of 1% of bonds out beginning June 30 1915.

Dividends.—6% has been paid on pref. stock from date of issue.

EARNINGS.—For cal. year 1911, gross, \$274,323; net, after taxes, \$128,341; Un. Trac., net, \$14,793; Interest, \$69,560; surplus, \$73,574.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-Ps., 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's Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, \$1,000,000), and has built a power station with 11,000 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, 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 g J-J	2,147,000	Jan. 1 1952
(\$1,000 and \$500).....	c Int. at Amer. Trust Co., Boston, trustee.	-----	-----	-----
Sav Thun & Isle of H 1st M.....	1897	4 Q-J	1,000,000	July 1 1947
g (\$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	956,000	April 1 1917
\$2,000,000, gold.....	Int. at Commonw. Tr. Co., Boston, trustee.	-----	-----	-----
Notes payable Mch. 31 1913.....	-----	-----	773,500	-----

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. Callable in whole (or in part for s. f.) at 110 and int. on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of \$1,000 bonds for \$1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry. bonds, \$250,000 have been retired. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, \$1,250,000 are issued but deposited as collateral. Sinking fund 2% annually beginning Jan. 1 1918. Bonds guar. p. & i. and skg. fd. by Savannah Elec. Co., and the \$1,000,000 coupon notes are guar., p. & i. The notes are callable at par and int.

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 May 1913.

REPORT.—For the 12 mos. ending Dec. 31 1912, gross, \$747,058; net, after taxes, \$196,007; int., \$174,793; impts., \$20,000; bal., \$1,212.

ROAD.—Operates 58.5 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 140 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace, T. S. Blumer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs., Stone & Webster Mgt. Assn.—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.

Foreclosure.—On Aug. 1 1912 int. on 1st lien and consol. M. bonds was defaulted (part of int. was subsequently paid), and the securities deposited under this mtge. will be offered a foreclosure sale on May 29 1913.

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 \$5,000,000 (\$100).....	-----	-----	\$5,000,000	-----
1st Lien and Cons Mtge gold.....	1903	5 g F-A	7,683,000	Aug. 1 '51-53
\$10,000,000 (\$1,000).....	c Int. at Guaranty Trust Co., N. Y., trustee.	-----	-----	-----

Bonds.—No sinking fund and cannot be called. Of the \$7,683,000 bonds reported outstanding, \$888,000 ("green" bonds) are a part of an earlier issue (for \$5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust ss. due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. RR. Co. for year ending Jan. 31 1913, gross, \$611,883; net, \$282,197; rents & taxes, \$12,641; surplus, \$269,556. In 1911-12, gross, \$598,467; net, \$266,081; rents & taxes, \$9,914; bal., \$256,167.

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 H. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p. 1646; V. 86, p. 547; V. 92, p. 1636; V. 96, p. 1297.

#### SEATTLE, WASH.

##### PUGET SOUND TRACTION, LIGHT & POWER CO.—(See Map on page 123.)

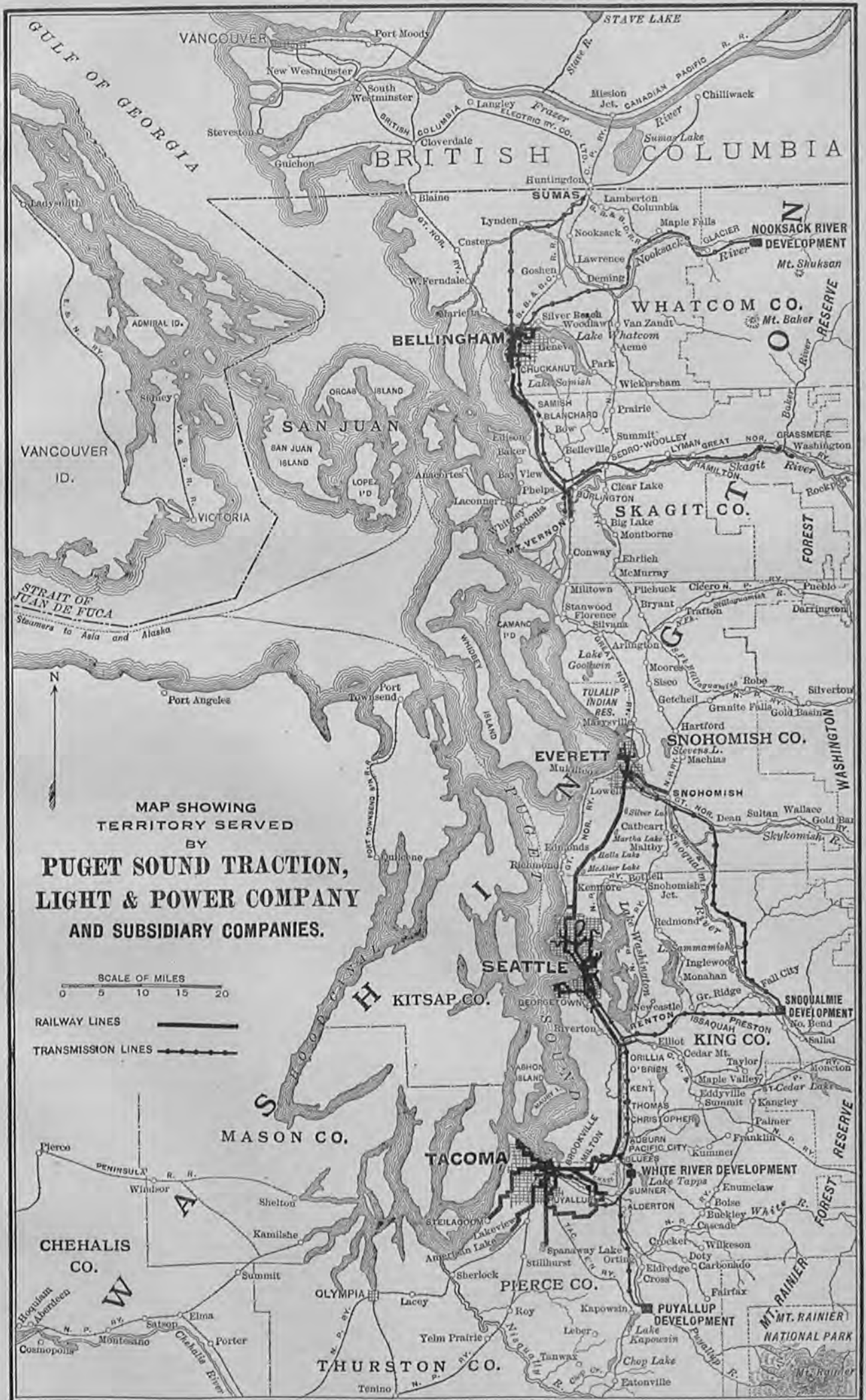
ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies. Pacific Coast Power Co. [Seattle Electric Co.] Puget Sound Electric Ry. [Seattle Tacoma Power Co.] Puget Sound Power Co. [Whatcom County Ry. & Light Co.]

Also owns all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co. lessee of Everett Ry., Lt. & Water 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.

Principal franchises expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right of way.





**Favorable Franchise Decision.**—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

On Oct. 10, 1912 stockholders authorized \$1,156,400 additional pref. stock for extensions and impts. V. 95, p. 891, 1040.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Common \$25,000,000 (\$100) Q-J 15 18,555,815 Apr 13, 1%  
PF \$15,000,000 6% cum (\$100) Q-J 15 10,966,833 Apr 13, 1%  
Mortgage notes \$12,000,000 1912 5 F-A 7,500,000 Feb 1 1914  
gold (\$1,000) Int. at Old Colony Trust Co., Boston, Trust.  
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. \$5,000,000 gold. 1900 5 F-A 5,000,000 Feb 1 1930  
Int. at Boston Safe Dep. & Tr. Co., Trustee.  
do do cons & ref \$25,000,000 1907 5 F-A 6,388,000 Aug 1 1929  
Int. at Old Colony Tr. Co., Boston, Trustee.  
Seattle Ry 1st M \$500,000, gold. 1901 5 M-N 403,000 Nov 1 1921  
(\$1,000) guar p & l. Int. at Boston Safe Dep. & Tr. Co., Boston, Tr.  
Pug Sd Pow 1st M \$4,000,000, gold. 1903 5 J-D 3,087,000 June 1 1933  
(\$1,000) guar. Int. at Old Colony Trust Co., Boston, Trust.  
Seattle-Everett mtge \$5,000,000 1909 5 M-S 3,100,000 Mch 1 1939  
gold (\$1,000) 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, gold. Int. at Bankers Tr. Co., N. Y., Trustee.  
do do cons M \$4,000,000, gold. 1909 5 F-A 817,000 Feb 1 1941  
Int. at American Trust Co., Boston, Trustee.  
Everett Ry. & Electric 1st 1901 5 A-O 825,000 April 1 1921  
mortgage, \$1,000,000, gold. Int. at Bankers 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) Int. at Bankers Tr. Co., N. Y., Trustee.  
Pug Sd El 1st cons M. \$5,000,000, gold. 1903 5 F-A 3,007,000 Feb 1 1932  
500,000, gold (\$1,000) Int. at Old Colony Trust Co., Boston, Trustee.  
do cons ref. \$15,000,000 1911 5 A-O See text.  
Tacoma Ry. & P. 1st M. 1899 5 A-O 21,500,000 April 1 1929  
(\$1,000) \$1,500,000 note. Int. at Old Colony Trust Company,  
Boston, Trustee.  
Pacific Tract 1st M. \$5,000,000, gold. 1907 5 J-J See text July 1 1927  
000 g (\$1,000) Int. at Old Colony Trust Co., Boston, Trust.  
Whatcom Co Ry. & Lt 1st M. 1905 5 M-N 1,187,000 Nov 1 1935  
\$2,500,000 gold (\$1,000) Int. at Old Col. Trust Co., Boston, Trustee.

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 \$1,550,160 com. and \$1,115,200 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916. Preferred stock is redeemable at 125.

**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 on 4 weeks' notice. See V. 94, p. 560. Pacific Coast Power mtge. is closed. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

**Seattle Electric Co.—Sinking Fund.**—On 1st M. 1% of entire amount of the bonds outstanding is payable yearly and \$810,000 bonds were held by the trustee Mar. 31 1913; can be called as a whole or in part for sinking fund on any int. date at 110 and int. The consol. and ref. mtge. is closed. The bonds can be called in amounts not less than \$500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day, beginning Aug. 1 1912. Sinking fund of 1% per annum started Oct. 1 1909; \$257,000 of the bonds reported outstanding were held by trustee for s. f. Mch. 31 1913. V. 85, p. 222; V. 92, p. 189.

**Seattle Ry. bonds** have a sk. fd. of 1% of bonds certified; up to Dec. 1912 \$31,000 had been canceled and \$60,000 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. Mortgage is closed.

**Puget Sound Power Co.**—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1906; \$226,000 retired up to Dec. 1912. Subject to call as a whole (or in part for s. f.) 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 mortgage is closed. 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 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 107½ 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 \$683,000 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 Ry.**—Of the 1st consol. M., \$1,235,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and \$357,000 had been retired by sk. fd. to Mch. 31 1913. 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, plus 5% per ann. on bonds purch. for sk. fd., 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; entire \$500,000 in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar. p. & l. and sinking fund by Puget Sd. El. Ry.

**Whatcom Co. Ry. & Lt. Co.**—Bonds subj. to call as a whole on any int. date at 105 and int. 8k. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$31,000 bonds have been retired. Mortgage is closed.

**Dividends.**—On pref. 1½% July, 1% Jan. since organization. On com., 1st div. —1%—paid Apr 1912; July, 1%; Oct., 1%. In 1913, Jan., 1%; Apr., 1%.

**EARNINGS.**—Of combined companies for 12 mos. end. Dec. 31 1912, gross, \$8,313,848; net, after taxes, \$3,541,549; int., \$1,752,375; sink. funds, \$223,875; balance, \$1,565,299. See report in V. 96, p. 1153.

**PROPERTY.**—Owns or controls hydro-electric plants with 74,000 h.p. capacity (ultimate development approx. 175,000 h.p.); steam stations, 36,000 h.p. capacity; street and interurban railways, 422.9 miles equiv. single track, standard gauge. 2 steam and 11 elec. locomotives; 644 pass. and 397 other cars.

**OFFICERS.**—Pres., Jacob Furth; V.-Ps., F. S. Pratt, A. W. Leonard, A. S. Michener, H. A. Taft, G. L. Weymouth and T. S. Blumer; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 827, 1764; V. 95, p. 111, 818, 891, 1040; V. 96, p. 791, 1090, 1153.

#### 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.

**Sale Ordered.**—The receivers have been ordered to sell the road and distribute the proceeds among the creditors. V. 96, p. 1090.

Interests allied with Peabody, Houghteling & Co. hold the \$300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock (\$1,000,000) of the railroad company, the bonds being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

**ORGANIZATION.**—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p. 1769. On June 25 1912 the State Supreme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the \$800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municipal alline. Up to May 1 1913 \$300,000 bonds had been issued.

At an election held Mar. 4 1913 the City Council was auth. to enter into an agreement with the company, which requires construction of extensions demanded by public necessity, gives the city the option to purchase the system at a price fixed by a disinterested Board of Appraisers, and which, furthermore, provides that the city shall share in the profits and control of the system (V. 96, p. 555, 791) without investing any capital or incurring any liability until acquired for a municipal line.

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. (now Pug. Sd. Trac., Lt. & P. 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 1906 5 A-O 1,000,000  
Preferred, \$250,000 1906 5 M-N 250,000  
First mortgage, \$1,000,000 1906 5 F-A 815,000 See text.  
(\$1,000 and \$500) gold. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.

**Bonds.**—Of the \$1,000,000 bond issue of 1906, \$500,000 were issued to retire prior liens and floating indebtedness and \$325,000 have been issued for new equipment and improvements; \$175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$325,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$50,000 each on May 1 1915, 1916 and 1917, \$60,000 yearly each May 1 1918 to 1923 inclusive, \$70,000 May 1 1924; \$70,000 May 1 1925; \$70,000 May 1 1926 and \$35,000 May 1 1927. The remaining \$175,000, if issued, will mature \$35,000 May 1 1927 and \$70,000 each May 1 1928 and 1929. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$241,691; in 1911, gross, \$237,124.

**ROAD.**—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 20 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, 1801, 1789; V. 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545, 751, 1208, 1404; V. 96, p. 555, 791, 1022, 1090.

#### 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) 1902 5 A-O 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., Trust.  
Old mortgage \$50,000 (\$500) 1901 5 J-J 50,000 Jan 1 1921  
Int. at Citizens' National Bank, Warren, Pa.

**BONDS.**—\$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

**ROAD.**—Operates 8 miles of track in and around Selma.

**OFFICERS.**—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Dodge; 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 1906 5 A-O 548,150  
Pref. \$300,000, 6% non-cum. 1906 5 J-J 261,850  
New mortgage \$600,000 1906 5% 415,000 1936  
Penn. Co. for Ins. on L. & G. A., Phila., Trust.

**EARNINGS.**—For year end. June 30 1912, gross, \$148,644; net, \$63,867. In 1911, gross, \$146,856; net, \$65,400.

**ROAD.**—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

**OFFICERS.**—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; 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) 1906 5 A-O 500,000  
First mortgage \$1,000,000 1906 5 J-D 300,000 1926  
(\$1,000) gold Int. 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, \$56,710; net, \$21,833; 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 R. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddie.

#### 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) 1906 5 A-O 51,000  
Sheb. L. P. & Ry 1st M \$400,000 1896 5 A-O 70,000 April 1 1926  
000 gold (\$1,000) Int. at Mercantile Tr. Co., N. Y., trustee.  
Ref. & Impt mtge \$600,000 1910 5 A-O 523,000 Apr 1 1926  
sinking fund. Int. at Wisconsin Tr. Co., Milw., trustee.  
Sheb. L. P. & Ry cons M \$2,000,000 1903 5 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 ss. \$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; net, \$104,097. In 1911, gross \$245,169; net, \$95,675.



**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. In April 1913 the company's franchises were extended at a referendum election to 1954 (the average extension being 9 years) in exchange for a system of universal transfers and half-fare for school children.

In May 1913 purchased the franchise (expiring in 1953) and property of the Shreveport Suburban Ry. for \$22,500.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$600,000 (\$100)	10 J-J	\$200,000	See text.
General mortgage, \$1,000,000	5 g A-O	350,000	Oct. 1 1937
gold (\$1,000)	Hibernia Bank & Trust Co., New Orleans, Trust.		
First mtge \$ f \$200,000 gold	1903 5 g J-J	150,000	Jan. 1 1923
(\$1,000) redeem at 105	c		

Bonds.—Of the gen. m. bonds, \$150,000 are reserved to retire the 1st m. bonds; remainder for 80% of cost of additions 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.

**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 24 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. 93, p. 1747.

### SIoux CITY, IOWA.

#### SIoux CITY SERVICE CO.

**ORGANIZATION.**—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000 (\$100)		\$2,000,000	
First & ref mtge \$5,000,000	1910 5 J-J	1,200,000	Jan. 1 1928
(\$1,000) gold	c		
Sioux City Trac 1st m. \$750,000	1899 5 g J-J	750,000	July 1 1919
000, gold (\$1,000)	c		

Bonds.—\$750,000 1st & ref. bonds are reserved for prior liens, \$2,951,000 are for additions and improvements at 75% of cost. Redeemable at 105 and interest on any interest date after 1915. 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 year end, May 31 1912, gross, \$651,751; net, after taxes, \$278,557. In 1910-11, gross, \$581,278; net, after taxes, \$224,636; int., \$90,650; surplus, \$153,986.

**ROAD.**—Operates 45 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 85 cars.

**OFFICERS.**—Pres., Robt. J. Dunham; V.-P., Edward Tilden; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158.

### SOUTH BEND, IND.

#### CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

**ORGANIZATION.**—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$5,000,000 (\$100)		\$5,000,000	
Pref \$2,500,000 5% cum		2,500,000	
(\$100) after Jan 1 1909			
New 1st mtge \$5,000,000	1907 5 g J-J	2,300,000	Jan. 1 1937
gold (\$1,000)	c		
Nor Ind Ry 1st m. \$4,000,000	1906 5 g J-J	914,000	Jan. 1 1936
000, gold (\$1,000)	c		
Indiana Railway 1st mtge	1901 5 g J-J	1,000,000	Jan. 1 1930
gage, \$1,000,000, gold (\$1,000)	c		
Indiana Ry 2d mtge, \$150,000	1904 5 g F-A	150,000	Aug. 1 1924
000 (\$1,000), gold	c		
La Porte & Michigan City Tr	1905 5 g J-J	336,000	July 1 1930
1st m. \$350,000 (\$500)	c		

Int. at U. S. Mtge. & Trust Co., New York.

Int. at First Trust & Savings Bank, Chicago, Ill.

**Bonds.**—On the Ind. Ry. 1st as a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1 1905. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 598. 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, \$189,000 are in treas., \$2,110,500 are reserved to retire other liens and balance for improvements.

**EARNINGS.**—For cal. year 1912, gross, \$843,805; net, \$385,883; deductions, \$250,466; surplus, \$133,416.

**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., & Pur. Agt., Jno. J. Murphy; Gen. Mgr., C. D. Emmons.

#### SOUTHERN MICHIGAN RR.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

**ORGANIZATION.**—Organized on Feb. 8 1905 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Herlihan 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	1908 5 g	400,000	Feb. 1 1931
gold (\$1,000)	c		
South Bend & So Michigan	1902 5 g A-O	750,000	Oct. 1 1927
1st mtge \$750,000 gold	c		
(\$1,000 guar p & l	c		

Bonds.—Of the \$1,950,000 consols, \$750,000 are reserved for prior liens and \$850,000 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 3% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1168 and V. 83, p. 493.

**EARNINGS.**—For 12 mos. end, Dec. 31 1912, gross, \$194,920; net, \$37,006; deductions, \$68,870; surplus, \$18,128.

**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. P. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud. & Pur. Agt., Jno. J. Murphy; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

### SOUTH WALPOLE, MASS.

#### NORFOLK & BRISTOL STREET RY.

**ORGANIZATION.**—Incorporated in Massachusetts in November 1901.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$200,000 (\$100)		\$200,000	
1st mtge, \$200,000 (\$1,000)	1908 5 g J-J	200,000	July 1 1922
gold, sinking fund	c		

Bonds.—Bonds are subject to call at 105 after 1913.

**EARNINGS.**—For 12 mos. end, June 30 1912, gross, \$94,635; net, \$24,184.

**ROAD.**—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars and 4 other cars.

**OFFICERS.**—Pres., R. G. Ferronden; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

### SPOKANE, WASHINGTON.

**ARLINGTON HEIGHTS MOTOR RY.**—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

#### SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

**ORGANIZATION.**—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Rys., 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	6,409,100	Oct 20 '07, 1 '14
1st and ref mtge, \$15,000,000	1906 5 g M-N	3,956,000	May 1 1926
gold (\$1,000)	c		
Spok Trac 1st M. \$1,000,000	1905 5 g J-J	131,000	See text.
gold (\$1,000)	c		
O'D'A & S 1st M. \$500,000, g	1903 5 g J-J	442,000	N. Y. 1 1929
(100), \$500 & \$1,000	c		
Spok Term 1st mtge, \$500,000	1905 5 g F-A	257,500	See text.
000, gold (\$500 & \$1,000)	c		

Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.

**Bonds.**—Of the \$15,000,000 first and refunding bonds, \$984,000 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 1913 at 107 1/4 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 1906 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, \$1,632,509; net, after taxes, \$392,708; int., \$440,707; other deductions, \$22,167; deficit, \$70,168. In 1910-11, gross, \$1,685,354; net, after taxes, \$394,745; interest, \$398,369; other deductions, \$128,077; deficit, \$131,701.

**ROAD.**—Operates 289.94 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. Company owns a double passenger water power on the Spokane River at 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., Waldo G. Palmer; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p. 1598; V. 90, p. 978; V. 91, p. 946, 1313; 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. Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Park 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, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Reardan, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Lone Lake, Wash., to be completed in 1914. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from \$10,000,000 to \$15,000,000.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$15,000,000 (\$100)		\$15,000,000	
1st consol mtge. and collateral	1899 5 g J-J	240,000	July 1 1929
trust, \$2,000,000, gold	c		
(\$1,000)	c		
1st ref mtge, \$15,000,000 g	1909 5 J-J	4,963,000	July 1 1939
(\$1,000)	c		

Int. at Farmers' L. & Tr. Co., N. Y., trustee.

**Bonds.**—Of the \$15,000,000 refunding & ext. mtge. bonds, \$240,000 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; \$399,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1244.

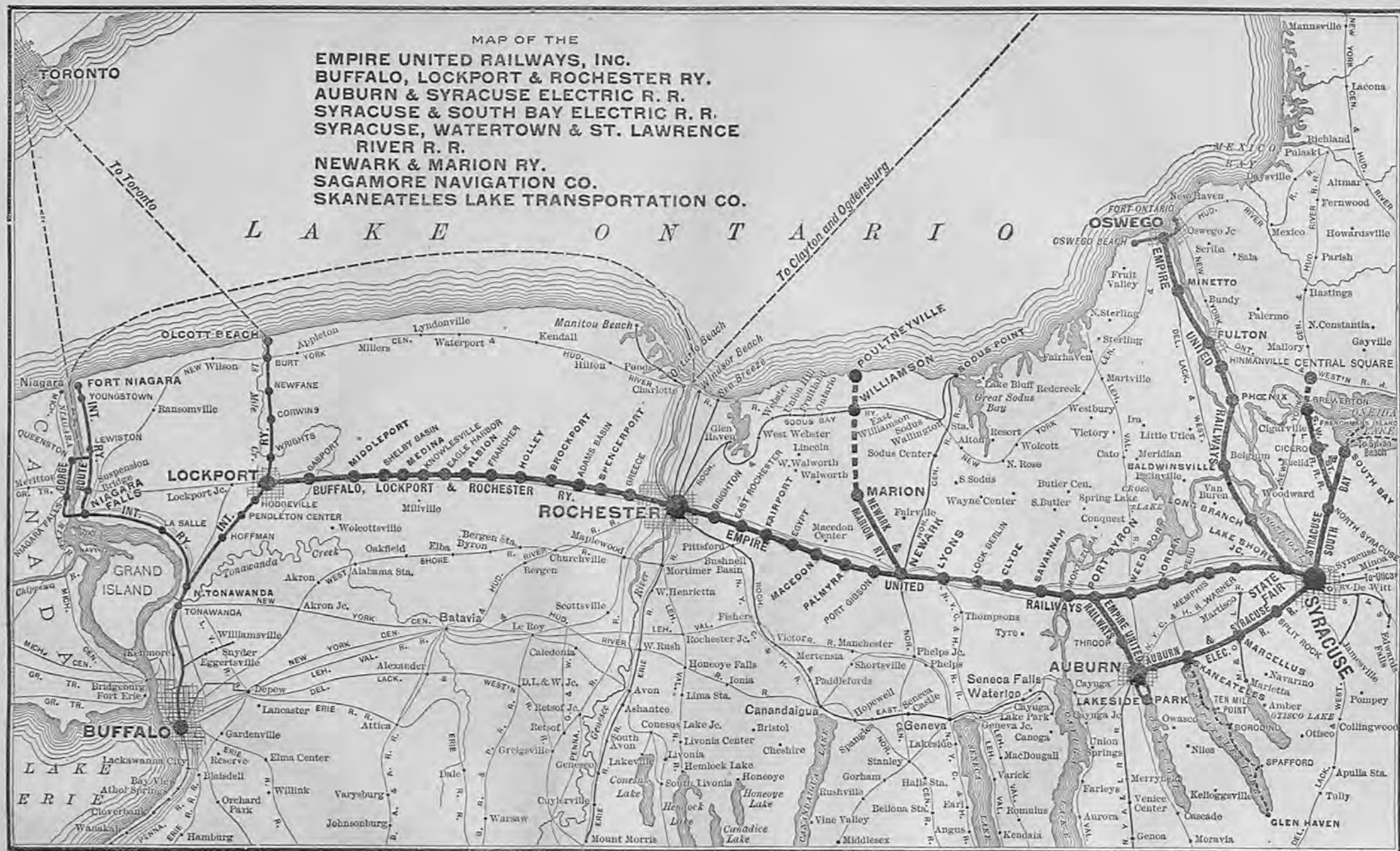
**Earnings.**—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; in 1905 to 1910, incl., 7% per ann. In 1911 and 1912, 8%. In 1913, Jan., 2%; April, 2%.

**REPORT.**—For cal. year 1912 report see V. 96, p. 647.

Total	Net (after Bond & Depr.)	Profit	Dis.	Surplus	
Cal. Receipts (Taxes)	Int., &c. ciation	& Loss.	(%)	or Deficit.	
Year.	\$	\$	\$	\$	
1912	3,170,345	1,567,892	160,596	325,000	16,751
1911	3,264,158	1,611,177	248,189	325,000	939,008
					sur115,000

\*After deducting \$116,051 in 1912 for int. on work under construction, against \$64,325 in 1911.

Passengers carried (city lines only) in 1912, 20,726,052, against 22,691,820 in 1911.





**ROAD.**—System consists of 112.03 miles of track. City lines occupy 49.51 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

**OFFICERS.**—Chairman of Exec. Comm. & 1st V.-P., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleeker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190; 92d, 591, V. 94, p. 557; V. 96, p. 495, 647.

### 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	—
1st pref. \$300,000 (\$100) 5% cum.	Q-J	300,000	See text
Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5 1/2%; in 1910, 4 1/2%; in 1911, 5 1/2%. In 1912, Jan., 2 1/2%; Feb., 1 1/2%; July, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1/2% extra on account of arrears. In 1913, Mar., 1 1/2%. Unpaid accumulations, 2 1/2%, up to and including May 1913.	—	—	—

**EARNINGS.**—For year end, Dec. 31 1912, gross, \$74,377; net, after taxes, \$20,890. In 1911, gross, \$72,984; net, after taxes, \$20,822.

**ROAD.**—Operates 20 miles of track connecting Springfield and Xenia. Rails, 70 lb. T. Five cars.

**OFFICERS.**—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 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, \$111,051; net, after taxes, \$16,953.

**ROAD.**—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

**OFFICERS.**—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. 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, \$18,500; 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, \$47,128; 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. 13 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 had been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

**Transfer Decision.**—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100)	—	\$2,871,750	—
First collateral trust mtg. 1902 4 g J-J	—	2,000,000 July 1 1952	—
\$2,500,000 gold	—	Int. at Guaranty Trust Co., N. Y., trustee.	—
Current liabilities June 30 1912	—	794,051	—

Bonds.—\$300,000 are reserved for the acquisition of new property.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$375,374; net after taxes, \$9,291; net inc. from lighting depts., &c., \$102,870; total, \$112,161; interest, &c., \$116,229; deficit, \$4,067.

**ROAD.**—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Grove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

**OFFICERS.**—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

#### STATEN ISLAND MIDLAND RAILWAY CO.

**ORGANIZATION.**—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 22.

**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	—
1st Mid RR 1st mtg. \$1,000,000 1896 5 g J-J	—	1,000,000 Jan 2 1926	—
\$1,000,000	—	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. Rails 65 to 70-lb. T and 90-lb. girder.

**OFFICERS.**—Pres., S. F. Hazlerigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

### STOCKTON, CALIFORNIA.

#### CENTRAL CALIFORNIA TRACTION CO.—An electric road.

**ORGANIZATION.**—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of \$5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to \$1,000,000, 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	—
1st pref. \$1,000,000 (\$100) 6% cum	—	1,000,000	—
First mortgage \$1,500,000 1905 5 g A-O	—	1,500,000 April 1 1935	—

(1,000,000) 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, \$79,839; surplus, \$5,234.

**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 Arnstein; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 953; V. 95, p. 1744.

#### STOCKTON ELECTRIC RR.—A trolley road.

Is controlled by Sou. Pac. Co.

**STOCK AND BONDS.**—Stock, \$500,000; first mtg., \$500,000 (\$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 Mich. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, Incl. branch lines.

On June 29 1912 the company was authorized to issue 3,000,000 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.
1st pref. \$250,000 (\$1) 6% n-c	—	—	See text.
redeemable at 105.	—	—	—

First mortgage \$4,000,000 1912 5 g A-O 15 191,500 1942

gold (\$500 & \$1,000) Union Trust Co., San Francisco, trustee.

Bonds.—First mtg. bonds are issuable at \$20,000 per mile. Subj. to call at 103 on any Int. day. Sinking fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

**ROAD.**—Has constructed 33.13 miles between Modesto and Stockton, and is electrifying same. Also has 5 1/2 miles of track west of Turlock. Equipment has been ordered to complete from Stockton to Turlock. Has contract for power with Sierra & San Francisco Power Co.

**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.

**EMPIRE UNITED RAILWAYS, INC.** (See Map on page 126).

**ORGANIZATION.**—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR., and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

On Feb. 4 1913 the P. S. Comm. auth. the Syracuse Lake Shore & Northern RR. to issue \$350,000 short-term notes, Int. not to exceed 5%, and to sell same to pay outstanding notes. V. 96, p. 420.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$7,300,000 (\$100)	—	\$7,300,000	—
1st pref. 6% n-c \$2,000,000 (\$100)	—	2,000,000	—
2d pref. 6% n-c \$2,300,000 (\$100)	—	2,300,000	—

Syracuse Lake Sh. & No. RR. 1907 5 g M-N 2,500,000 May 1 1947

1st mtg. \$2,500,000 gold Interest at Columbia-Knickbocker Trust

(\$1,000) Co., New York, trustee.

Notes \$350,000 1913 5 M-N 350,000 May 15 1914

Roch. Syr. & East RR. 1st M. \$7. 1905 5 g M-N 5,000,000 May 1 1945

500,000 gold (\$1,000) c\* Int. at Col. Knick. Tr. Co., N. Y., trustee.

Notes \$1,137,000 1912 6% 1,137,000 Feb 16 1915

Aub. & Nor. Elec. RR. 1st mtg. 1905 5 g M-N 250,000 May 1 1945

\$1,000,000 (\$1,000) g. c\* Equitable Trust Co., N. Y., trustee.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any Int. date thereafter at 110 and Int. upon 60 days' notice. No sinking fund.

Roch. Syracuse & Eastern RR.—Remains \$2,500,000 bonds reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and Int. on and after May 1 1915. See V. 80, p. 2459.

The 3-year notes are redeemable at 101 and Int.

Auburn & Northern bonds are subj. to call on or after May 1 1915 or any Int. period thereafter on 60 days' notice at 110. No sinking fund.

**EARNINGS.**—Of merged companies for year ending June 30 1912:

Road.	Gross Earnings.	Net Earnings.	Taxes, &c.	or Def.
Syracuse Lake Sh. & Northern	\$324,721	\$174,199	\$114,802	sur. \$59,397
Roch. Syracuse & Eastern	757,055	385,993	414,282	def. \$28,289
Auburn & Northern Electric	54,051	20,892	23,276	sur. \$6,116

\* In the case of the Syr. Lake Shore & Northern, net earnings are shown after deducting taxes.

**ROAD.**—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (Incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

**OFFICERS.**—Pres., C. D. Beebe; V.-Ps., H. S. Holden, E. D. Metcalf and O. B. Benson; Sec., C. A. Lux; Treas., W. A. Holden; Asst. Sec., H. C. Beatty.—V. 96, p. 284, 359, 553, 1021.

#### 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 Onondaga Lake Terminal Co. owns 300 acres of lake frontage on Onondaga Lake. Operates steamship line on Onondaga Lake; also a pleasure park on Frenchman's Island.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	—	\$700,000	—
1st pref. 6% n-c, \$500,000 (\$100)	—	300,000	—
1st mtg., \$1,000,000 (\$1,000) 1907 5 g J-D	—	470,000 May 1 1947	—

gold c\* Equit. Trust Co., N. Y., Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

**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 N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8 1/2 inches. 22 cars.

**OFFICERS.**—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebbing, Trenton, N. J., and H. O'Hara, Syracuse; Sec., H. C. Beatty. Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

#### 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.

**STOCK AND BONDS.**—

Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)	—	\$2,500,000	—
1st pref. \$1,500,000 6% non-cum.	—	1,500,000	—
2d pref. \$4,000,000 gold	—	2,750,000 Feb 1 1954	—

(1,000,000) c\* Int. at Lincoln Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued Int. on any Int. day on 3 mos. notice after Feb. 1 1914.

**EARNINGS.**—For year end June 30 1912, gross, \$412,740; net (after taxes), \$131,305; 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100) —	—	—	\$1,250,000	—
Prf 6% n-cum \$750,000 (\$100) —	—	—	712,000	Apr. 13, 1914
Auburn & Syracuse first and refunding mortgage \$2,000,000 gold (\$1,000) —	1902	5 g A-O	1,460,000	Oct. 1 1942
3-year notes, \$300,000 —	1912	5 F-A	300,000	Feb. 1 1915

**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% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/2% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; 1907 to 1912 incl., 6% per annum. In 1913, Jan., 1 1/2%; April, 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 New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco 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.

**SYRACUSE & SUBURBAN RR.**—A trolley road. In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

**ORGANIZATION.**—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$400,000 (\$100)) —	—	—	\$400,000	In 1912 4%
First mtg \$400,000 (\$500) and —	1897	5 g F-A	400,000	Aug. 2 1921
\$1,000 gold —	—	—	—	—
New cons mtg \$550,000 (\$500) —	1903	5 g M-N	150,000	May 1 1953
and \$1,000 gold —	—	—	—	—

**Bonds.**—Of the 1903 cons. mtg., \$400,000 are reserved for prior liens.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$132,220; net, \$49,064; charges, \$40,938; divs. (4%), \$16,000; deficit, \$7,874.

**ROAD.**—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 19 passenger and 5 other cars.

**OFFICERS.**—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon; Sec., Willis H. Mitchell; Treas., Alan C. Fobes; Gen. Mgr., James P. Barnes.—V. 76, p. 1302; V. 88, p. 507.

## TAMPA, FLORIDA.

**TAMPA ELECTRIC CO.**—Trolley.

**ORGANIZATION.**—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. Franchise is for 999 years from 1899. \$101,700 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from \$1,700,000 to \$1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to \$2,244,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,244,000 (\$100) —	—	—	\$1,870,000	May 13, 1913 4%
1st mtg, \$2,000,000 (\$1,000) —	1908	5 J-O	864,000	June 1 1933
and \$500 gold —	—	—	—	—
Notes payable Feb. 28 1913 —	—	—	75,000	—

**Bonds.**—Bonds are subject to call at 105 and int. at any time. Sink fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$35,500 have been canceled. V. 86, p. 1468.

**Dividends.**—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and 1912, 10%; in 1913, Feb., 2 1/2%; May, 2 1/2%.

**REPORT.**—For 12 mos. end. Dec. 31 1912, gross, \$753,835; net, after taxes, \$359,205; int., \$47,081; etc. fd., \$6,675; dividends, \$182,750; surplus, \$122,699.

**ROAD.**—Operates 43 miles of track in Tampa and to Port Tampa. Standard gauge. 70 cars. Owns 2 amusement parks.

**OFFICERS.**—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvin K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 403; 1192, 1601; V. 96, p. 654.

## TAUNTON, MASSACHUSETTS.

**TAUNTON & PAWTUCKET STREET RY.**—Trolley.

**Default.**—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

**ORGANIZATION.**—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100) —	—	—	\$100,000	—
Bristol Co 1st mtg \$250,000 (\$1,000) gold —	1901	5 g J-J	200,000	Jan 1 1921
Current liabilities June 30 1912 —	—	—	85,244	—

**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 1912, gross, \$48,591; net, \$4,343; charges, \$11,566; deficit, \$7,223.

**ROAD.**—Owns 17.623 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

**OFFICERS.**—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453; 884, 1622.

## TEMPLE, TEXAS.

**SOUTHWESTERN TRACTION CO.**—A trolley road.

**ORGANIZATION.**—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$165,000 (\$100) —	—	—	\$165,000	—
1st mtg \$130,000 gold (\$50) —	1911	5 g A-O	130,000	1931
\$100 & \$500 gold —	—	—	—	—

**Bonds.**—1st mtg. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

**ROAD.**—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line 110 miles long.

**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 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100) —	—	—	\$500,000	—
Preferred \$285,000 6% non-cum., redeemable at 110 —	—	—	—	—
First mtg \$600,000 (\$1,000) —	1901	5 g J-J	600,000	July 1 1921

**Bonds.**—Interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee. Windsor Locks 1st mtg \$300,000 g (\$1,000) guar p & l.e. — 1904 5 g J-J 161,000 July 1 1924

Rocky B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1926

\$300,000 g. gu (\$1,000) — Int. at Am. Tr. Co., Bos. Treas. of Conn., Trust.

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%. None since.

**EARNINGS.**—For year ending June 30 1912, gross, \$217,005; net, \$63,548; int. and taxes, \$49,233; div. (4% pref.), \$11,400; surplus, \$2,915.

**ROAD.**—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 13 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 1/4 miles, and a line from Warehouse Point to Broad Brook, 1 1/4 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge, 56 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; V. 96, p. 1297.

## TOLEDO, OHIO.

**TOLEDO BOWLING GREEN & SOUTHERN TRACTION.**—A trolley road.

**ORGANIZATION.**—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 —	—	—	\$1,125,000	—
Prf. \$750,000 (non cum) —	—	—	750,000	May 15, 1914
1st mtg, \$1,500,000, gold —	1901	5 g M-N	1,235,000	May 1 1921
(\$1,000, \$500) —	—	—	—	—
Tol & Findlay mtg, \$500,000, gold —	1910	5 J-J	500,000	Jan 1 1935
000, gold —	—	—	—	—
Findlay St 1st coll mtg, —	1899	5 g J-D	275,000	Dec 1 1924
\$275,000, gold —	—	—	—	—

**Bonds.**—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtg. is a first mtg. on the property of the acquired Toledo Urban & Interurban Ry.

**Dividends.**—On pref., 1 1/4% guar. from Aug. 1910 to and incl. May 1913.

**ROAD.**—Comprises 71 1/2 miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

**EARNINGS.**—For 12 mos. ending Nov. 30 1910, gross, \$354,103; net, after taxes, \$170,153; charges, etc., \$97,476; surplus, \$72,677.

**OFFICERS.**—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507; 1439; V. 89, p. 105, 412, 471, 629, 1543; V. 91, p. 155.

For statement of this company see "Electric Ry. Section" of Sept. 23 1912.

## TOLEDO FOSTORIA & FINDLAY RY.

**ORGANIZATION.**—Incorporated in 1900.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common (\$100) —	—	—	\$700,000	—
Stock, pref. 5% cum. (\$100) —	—	—	700,000	See text.
First mortgage \$450,000 gold (\$1,000) —	1900	5 g A-O	345,000	Oct 1 1920

**Bonds may be called at any time. Sinking fund began July 1 1905; \$105,000 bonds have been retired.**

**Dividends.**—1 1/4% is being paid quarterly on preferred stock.

**EARNINGS.**—For calendar year 1912, gross, \$192,726; net, \$93,673.

**ROAD.**—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

**OFFICERS.**—Pres., H. O. Greer, Morgantown, W. Va.; V.-P., C. C. Fennell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

## TOLEDO & INDIANA RAILROAD CO.

**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, etc. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 15 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,040,000 —	—	—	\$1,040,000	—
Tol & Ind Trac 1st mortgage —	1911	5 g J-J	400,000	Jan 2 1931
\$400,000 gold (\$1,000) —	—	—	—	—

**Bonds.**—Tol. & Ind. Trac. 1st M. bonds are sub. to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375.

**EARNINGS.**—For cal. year 1912, gross, \$217,690; net, \$81,821.

**ROAD.**—Operates 55.91 miles of track (of which 47.34 are on private right of way) from Toledo westward to Bryan. Enters Toledo over tracks of Toledo Ry. & L. 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. Kleinhans; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

## TRENTON, N. J.

**NEW JERSEY & PENNSYLVANIA TRACTION CO.**—A trolley road.

**Merger.**—Papers were filed in May 1913 for the merger of the Trenton New Hope & Lambertville, Yardley Morrisville & Trenton, Newtown & Yardley and the Bucks County Electric Ry. (see that company's statement under "Newtown, Pa.") into the Bucks County Interurban Ry., with a capital of \$1,000,000.

**ORGANIZATION.**—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton R.R., the Trenton Lawrenceville & Princeton Extension R.R., 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 66% 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. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissioners fixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
Stock, \$1,000,000 (\$100) 1902 4% M-N 1,000,000 Nov 1 1932  
1st Mtg \$3,000,000 gold 1902 4% M-N 1,000,000 Nov 1 1932

*Bonds*.—\$45,000 are reserved for like amount of Trent. New Hope & Lambertville not owned by company. Subject to call on 60 days' notice at 110. *ROAD*.—Comprises 3.6 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.), \$51,420. In 1911, gross, \$170,508; net, \$45,270.

*OFFICERS*.—Pres., W. R. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., W. T. Bilyeu, Phila.; 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 1889. Mostly private right of way. *Franchises* perpetual.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
Stock \$350,000 (\$100) 1895 5% F-A 180,000 Aug 1 1945  
1st mortgage \$160,000 gold 1895 5% F-A 160,000 Aug 1 1945

*Bonds*.—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 Albany to Avedill Park.

*Dividends*.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4 1/2%. In 1912, Dec., 3%.

*EARNINGS*.—For year ending Dec. 31 1912, gross, \$36,462; net, \$17,221; other income, \$417; charges, taxes, &c., \$12,084; surplus, \$5,554.

*OFFICERS*.—Pres., L. F. Loree, New York; V.-P., C. S. Sims, Albany, and, W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton, Comp.; W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton. V. 83, p. 437; V. 85, p. 100.

### TUSCALOOSA, ALA.

**BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.**

*Foreclosure Sale*.—The property was sold at foreclosure on Dec. 30 1912. The Birmingham & Tuscaloosa Ry. & Utilities Co. was incorporated in March 1913, presumably as successor to the above. It contemplates building from Birmingham to Tuscaloosa and connect at Bessemer with the Birmingham Ensley & Bessemer R.R., which is controlled by the same interests.

*ORGANIZATION*.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
Common \$7,500,000 (\$100) 1902 5% A-O 500,000  
Pref. \$2,500,000 (\$100) 6% n-c 500,000  
First mortgage \$10,000,000 1907 5% A-O 400,000 Oct 1 1957

*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 to (a) street railway, 1948; (b) lighting, 1946. For railway outside the city, has grant from United States Government.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
Stock \$1,000,000 (\$100) 1912 5% J-D 500,000 July 1 1932  
First mtg \$1,000,000 gold 1912 5% J-D 500,000 July 1 1932

*Bonds*.—\$840,000 1st mtg. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.

*EARNINGS*.—For cal. year 1912, gross, \$173,951; net, \$62,278. In 1911, gross, \$164,237; net, after taxes, \$60,002.

*ROAD*.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

*OFFICERS*.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman. V. 95, p. 49; V. 96, p. 287, 488.

### 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 \$350,000 (\$100) 1908 5% M-N 15,000 July 1 1923  
Vin 1st mtg \$350,000 gold 1908 5% M-N 15,000 July 1 1923

*Bonds*.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$35,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

*Dividends*.—Initial div. 1/2%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid 3/4%. In 1912, Jan., 3/4%; April, 3/4%; July, 3/4%. None since.

*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, 1912, gross, \$62,228; net, \$20,028; int., \$10,917; divs., \$5,250; surplus, \$3,861. In 1911, gross, \$68,209; net, \$26,215; int., \$10,000; div., \$8,750; surplus, \$7,465.

*OFFICERS*.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell. V. 88, p. 1004.

### VISALIA, CAL.

**VISALIA ELECTRIC RY.**

Is controlled by Southern Pacific Co. *ROAD*.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

### WARREN, MASS.

**WARREN BROOKFIELD & SPENCER STREET RY.**

*Receivership*.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$150,000; 1st mtge. 5s due 1916, M. & N. at Int. Tr. Co., Bost., \$125,000 issued, of which \$18,000 in s. fd. Current liabilities June 30 1912, \$68,015. Earnings for year ending June 30 1912, gross, \$51,213. Pres. and Gen. Mgr., Robt. Redford, 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) 1904 5% J-J 300,000 Jan 1 1934  
First mortgage \$300,000 1904 5% J-J 300,000 Jan 1 1934

*Bonds*.—Interest at Warren (Pa.) Trust Co., Trustee.

Second mortgage \$100,000 1908 6% 100,000 Jan 1 1918

*Dividends*.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 3%. None since to Jan. 1 1913.

*EARNINGS*.—For 12 months ending June 30 1912, gross, \$105,573; net, \$46,453; int., taxes, &c., \$16,086; surp., \$2,875.

*ROAD*.—Operates 2 1/4 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

*OFFICERS*.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Stegfield, all of Warren. V. 85, p. 1329; V. 86, p. 482.

### WARSAW, IND.

**WINONA INTERURBAN RY.**—A trolley road.

*ORGANIZATION*.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. (\$10,000 stock and \$44,000 bonds), operating 4 1/4 miles of track, for 99 years from Jan. 1 '10.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
Common, \$600,000 (\$100) 1905 5% J-J 750,000 July 1 1925  
Pref. \$600,000 6% cum 1905 5% J-J 750,000 July 1 1925

*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, \$213,363; net, \$52,113. In 1910-11, gross, \$204,403; net, \$69,729.

*ROAD*.—Operates 70 miles between Goshen and Peru. Leases 4 1/4 miles of track between Warsaw and Winona Lake.

*OFFICERS*.—Pres., H. J. Helms, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw. V. 87, p. 1359.

### WASHINGTON, D. C.

**WASHINGTON RAILWAY & ELECTRIC.**

*ORGANIZATION*.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901; and reorganized according to plan in V. 78, p. 554, and acquired the Columbia Ry. and the Metropolitan R.R. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River R.R. (25.33 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. *Franchise* perpetual.

*Future Financing*.—The company having practically reached the limits of its borrowing powers under existing mortgages, it is considering plans for permanent financing in the distant future, but no conclusion has been reached.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
Common, \$6,500,000 (\$100) 1902 4% M 6,500,000 June 13 1914  
Pref. 3%, \$8,500,000 (\$100) 1902 4% J-D 10,642,350 Dec 1 1951

*Bonds*.—\$1,000 & \$500 gold. 1902 4% J-D 10,642,350 Dec 1 1951

*Col. Ry. 1st mtg (\$500,000) 1894 6% A-O 500,000 Oct 1 1914*

*eur (\$500 & \$1,000) not subject to call. Interest at American Security & Trust Co., Washington, trustee.*

*Col. Ry. 2d mtg (\$500,000) 1898 5% A-O 500,000 Oct 1 1914*

*(\$500) not subject to call. Interest at American Security & Trust Co., Washington, trustee.*

*Met. R.R. 1st mtg (\$1,850,000) gold (\$1,000) not subject to call. Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.*

*Anacostia & Potomac River 1st mtg \$3,000,000 gold (\$1,000) sinking fund. May be called at 112 1/2.*

\* Includes \$337,950 held in company's treasury.

*Stock and Bonds*.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the consol. bonds were reserved for extensions and impts. and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. R.R. 1st mtg. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, \$462,000 are guar., p. & l., by Washington Ry. & Elec. V. 87, p. 36. \$21,000 have been canceled.

*Dividends*.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. June 1913. On com., 1st div. 1% was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1 1/2%.

### Potomac Electric Power Company.

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
1st mortgage \$4,000,000 gold 1904 5% J-D 5,170,000 June 1 1929

*Consol. mtg \$7,000,000 gold 1906 5% J-J 5,029,000 July 1 1936*

*(\$1,000) guaranteed. Commercial Trust Co., Jersey City, trustee.*

*Bonds*.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A sinking fund of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

*ROAD*.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.4 miles of track (all under electric traction), while the electric light company has 193.5 miles of subway with about 780.3 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding of the companies controlled and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1912:

Name of Company—	Mileage.	Capital Stock.	Amount Owned.	Am't Overpt.
Georgetown & Tenallytown R.R.	8.67	\$200,000	\$161,000	\$39,000
Washington Woodside & Forest				
Glen Railway & Power	2.94	25,000	25,000	None
Washington & Rockville Ry.	11.50	250,000	250,000	None
City & Suburban Railway	41.03	1,750,000	1,615,350	134,650
Washington & Glen Echo R.R.		200,000	197,150	2,850

Total railroads.....64.14 \$2,425,000 \$2,249,100 \$175,900

Lighting.....\$6,000,000 \$6,000,000 None

Potomac Electric Power.....\$8,425,000 \$8,249,100 \$175,900

Total all companies.....\$8,425,000 \$8,249,100 \$175,900

\*\$100,000 of this company's stock is owned by the Potomac Elec. Power Co. and Georgetown & Tenallytown Ry.

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing \$100,000 new 1st M. 5% bonds (auth. issue \$250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from \$50,000 to \$250,000.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000



(entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$100,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry. (of which \$250,000 owned by Pontiac Elec. Power Co.); \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, \$482,000.

**EARNINGS.**—On all properties for calendar years. Report for 1912 in V. 96, p. 1361.

	1912.	1911.	1910.	1909.
Gross earnings	\$4,648,328	\$4,336,510	\$4,123,560	\$4,008,064
Operating expenses	2,287,820	2,190,611	2,151,829	2,110,579
Net earnings	\$2,360,508	\$2,145,908	\$1,971,731	\$1,909,485
Other income	13,233	16,152	23,310	10,692
Total income	\$2,373,741	\$2,162,060	\$1,995,041	\$1,920,087
Fixed charges	\$1,348,011	\$1,311,132	\$1,280,304	\$1,250,283
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock (4%)	260,000 (2%)	130,000 (2%)	130,000 (1%)	65,000 (1%)
Surplus	\$340,730	\$295,908	\$159,643	\$259,794

Passengers carried during 1912, 83,951,241, of which 20,424,051 were free transfers.

**OFFICERS.**—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington.—V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1340; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 396, 590; V. 93, p. 165; V. 94, p. 280, 419, 913, 1050; V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, 1361.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 1st mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(2) City & Suburban Railway.—Underground electric and overhead trolley. Bonds, 1st mtg. 5% gold, \$1,750,000. Denomination \$1,000, coupon. Date, Aug. 1 1893; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. i. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receiver-ship.—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

**BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.** Receiver-ship.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver.

**ORGANIZATION.**—Road was rebuilt in 1910 and extended about 2 1/2 miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, \$1,000,000 (\$500 issued, \$100,000). First mtg. 5% gold, \$250,000; outstanding, \$90,000. Old mtg. of \$50,000, issued when road was equipped as trolley road, retired.

**OFFICERS.**—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Flisk, Wash.; Treas., Norton M. Little, Wash.

**CAPITAL TRACTION.**—An underground trolley road.

**ORGANIZATION.**—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st ss of 1907. V. 89, p. 918.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$12,000,000 (\$100) Q-J \$12,000,000 Apr. 13 1913 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., Trust

**Bonds.**—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

**Dividends.**—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan. 1, 1%; April, 1 1/2%; July, 1%, and on Aug. 20 an extra dividend of 34 per share was paid from proceeds of sale of old power house. Oct. 1, 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 1/4%; 1906-1912, incl., .65% ann.; in 1913 Jan. 1 1/4%, April, 1 1/4%.

**ROAD.**—Underground trolley, double track, 23,519 miles; overhead trolley, 5,414 miles, double track. Total length of road, 57,865 miles of single track. Operates 327 closed motor cars, 123 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 1912 in V. 96, p. 417.

Calendar Year	Gross Earnings	Net Earnings	Other Income	Int. and Dividends	Balance, Surplus
1912	\$2,265,214	\$1,166,557	\$13,317	\$412,749	\$720,000 \$47,123
1911	2,256,640	1,129,550	10,173	394,050	720,000 70,278

In 1912, \$2,008,868 revenue and 18,472,325 transfer passengers were carried, against \$2,097,019 and 18,249,770, respectively, in 1911.

**OFFICERS.**—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P., P. and Gen. Mgr., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476; V. 88, p. 559, 918; V. 90, p. 166, 621; V. 92, p. 394, 456; V. 94, p. 278, 346; V. 96, p. 134, 417.

**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. 26 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) 1912 5 J-D \$5,374,300 Jan 13 1945 First & ref. Mt \$100,000,000 1912 5 J-D 998,000 Dec 1 1962 (\$1,000, \$500 & \$100 g-c) Wash Alex & Mt Ver 1st Mt 1905 5 g M-S 2,370,000 Meh 1 1955 \$2,500,000 (\$1,000 g-c) Int. at Real Estate Trust Co., Philadelphia Wash Arlington & Falls Church Ry. Issues—1st mtg \$100,000 gold—1895 6 J-J 100,000 July 1 1925 2d mtg \$350,000 1903 5 A-O 250,000 April 1 1953 First consol mtg \$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 Mt., \$130,000 are in treasury. The bonds are sub. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$48,000 are in treas.; remainder are for betterments, &c. Bonds were guar. p. & 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, \$654,490; 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, 63.46 miles. Standard gauge.

**OFFICERS.**—Pres., F. H. Treat; Sec., Gardner L. Boothe; Treas., W. W. Spaid; Gen. Mgr., R. W. King.—V. 95, p. 1209.

**WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A** single-phase electric road.

**ORGANIZATION.**—Incorp. in Maryland on June 5 1905. On Meh. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 82, 796, 937) and the Baltimore Term. Co., per plan in V. 91, p. 1323, 1386. Private right of way. In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the company's line.

The Annapolis Public Utilities Co. was incorp. in 1912 as a subsidiary co. and took over the Annapolis Gas & Elec. Co., which had outstanding

\$100,000 stock and \$180,000 bonds. Franchise expires in 1963. V. 96, p. 555.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$3,000,000 (\$50) 1912 5 M-S \$3,000,000 Pref \$2,500,000 (\$50) 6% non-c 1,460,000 Meh 13 1912 First mortgage \$7,500,000 1911 5 M-S 25,000,000 Meh 1 1941 (\$1,000) c Int. at Cleve. Trust Co., Cleve., or Safe Dep. Trust Co., Baltimore, Md.

± 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 1/4%, making 6% for the year. In 1913, March, 1 1/2%.

**EARNINGS.**—For calendar year 1912, gross, \$778,287; net, \$389,331; other income, \$6,306; int., taxes, &c., \$271,536; surplus, \$124,101. In 1911, gross, \$697,729; net, \$350,000; other income, \$9,098; int., taxes, &c., \$291,388; surplus, \$67,716. See 1912 report in V. 96, p. 1222.

**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. Power is purchased from Potomac Electric Power Co. of Washington.

**OFFICERS.**—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve.; Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, 1051; V. 95, p. 751, 819, 1747; V. 96, p. 287, 555, 1222.

**GREAT FALLS & OLD DOMINION RR. CO.**

**ORGANIZATION.**—Incorporated in Virginia in 1900. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (\$50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

**WASHINGTON & OLD DOMINION RY.**

This company has leased for 50 years from June 1912 the Bluemont branch of the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue \$2,500,000 30-yr. bonds. **OFFICERS.**—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingston; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

## WATERLOO, IOWA.

**WATERLOO CEDAR FALLS & NORTHERN RY.**—Trolley and steam.

**ORGANIZATION.**—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rop. 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) 1912 5 g J-J \$1,875,000 Pref stock, cumulative 315,690 First mtg gold \$6,000,000 1910 5 g J-J 2,700,000 Jan 1 1940 (\$1,000) c Int. at First Tr. & Sav. Bk., Chic., trustee.

**Bonds.**—Remaining bonds can be issued at 82 1/4% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Bolsot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

**ROAD.**—Operates 71.31 miles of track, main line (of which 48.87 miles on private right of way and 22.44 miles under franchise) and 8.91 miles of sidings; total, 79.50 miles. 20 miles under construction. 60, 75 and 85 lb. T rails. Steam equipment, 3 locomotives and 62 cars. Electric equipment, 9 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.

**EARNINGS.**—For 12 months ending March 31 1913, gross, \$395,788; net after taxes, \$207,629.

**OFFICERS.**—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 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, 10.95 miles. Standard gauge. 58 to 90-lb. T and girder rail. 23 pass. and 2 work cars, 2 snow-plows.

**OFFICERS.**—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

## WAYNESBORO, PA.

**CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A** trolley road.

**ORGANIZATION.**—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$300,000 1912 5 g J-J \$300,000 Preferred \$300,000, non-cum 300,000 First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1933 (\$100 and \$500) c Int. at Chambersburg Trust Co., Trustee. Second mortgage \$300,000 1907 5 g A-O 300,000 Oct 1 1937 (\$100 and \$500) gold c Int. at Chambersburg Trust Co., Trustee. 1st ref mtg \$1,000,000 (\$100) 1910 5 A-O 163,400 Apr 1 1940 and \$500) c Int. at Chambersburg Trust Co., trustee.

**Bonds.**—First mtg. bonds have no sink fd. and are not sub. to call. 2d mtg. bonds are sub. to call on any int. period at 105. No sink fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

**EARNINGS.**—For year ending June 30 1912, gross, \$117,170; net, \$65,157; fixed charges, \$40,685; surplus, \$24,472.

**ROAD.**—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield. About 6 1/2 miles from Highfield to Blue Ridge Summit was expected to be placed in operation in latter part of May 1913.

**OFFICERS.**—Pres., W. L. Minnick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas. and Gen. Mgr., R. D. Sefton; Aud., S. M. Coover.—V. 90, p. 236; V. 92, p. 186.

## WEBB CITY, MO.

**SOUTHWEST MISSOURI RAILROAD CO** **ORGANIZATION.**—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$5,000,000 1906 5 g M-S \$3,500,000 General and refunding mort- 1906 5 g M-S 820,000 Sept 1 1931 gage \$5,000,000 gold (\$1,000) Int. at Harrisburg (Pa.) Trust Co., Trustee. 000) or National Bank of Commerce, N. Y. Webb City Northern mtg 1905 5 g M-S 200,000 Sept 1923 \$200,000 gold c Int. at Safe Dep. & Tr. Co., Pitts., Trustee. Southwest Missouri Electric 1903 5 g M-S 1,150,000 Sept 1 1923 Ry refunding and exten- Harrisburg Trust Co., Harrisb., Pa., Trustee. sion mtg \$1,500,000 c Int. payable at Nat. Bk. of Commerce, N. Y.



**Bonds.**—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,830,000 for improvements and extensions.

**EARNINGS.**—For year ending Feb. 28 1913, gross, \$663,915; net, after taxes, \$536,246; interest, \$107,925; renewals, &c., \$39,140; divs., \$140,000; surplus, \$49,181.

**ROAD.**—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duennweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

**OFFICERS.**—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Rely. V. 77, p. 38; V. 80, p. 1972; V. 93, p. 752.

### WEST CHESTER, PA.

#### THE WEST CHESTER STREET RAILWAY CO.

**ORGANIZATION.**—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$1,000,000 (\$50)		\$1,000,000	
First mtg \$1,000,000 (\$1,000)	1902 5 g F-A	1,000,000	Aug 1 1932

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

**EARNINGS.**—For fiscal year ending June 30:

Year	Gross	Net	Int. & Taxes	Surplus
1912	\$141,601	\$62,940	\$60,548	\$2,392
1911	141,973	53,456	51,631	1,895

**ROAD.**—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2 1/2 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 80 m.

**OFFICERS.**—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

#### WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

**ORGANIZATION.**—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan. 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock common \$450,000 (\$50)		380 shares	
Preferred \$50,000 (\$50)		None	
1st mtg \$500,000 gold	1908 5 A-O	\$500,000	April 1 1933

**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. Falcoetti; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

### 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.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$250,000 (\$100)		\$250,000	
First mortgage \$250,000 gold	1912 6 g J-D	200,000	June 1 1942
(\$1,000) call at 102 1/2 Int. at Colum.-Knick. Tr. Co., N.Y., trustee.			
Wilm So Trac 1st Mtg \$250,000	1911 5 g F-A	150,000	Feb 1 1941
000 (\$500 and \$1,000) Int. at Equitable Tr. Co., N.Y., trustee.			

**Bonds.**—Remaining \$50,000 1st M. bonds are in treasury. Wilm. So. Trac. bonds are sub. to call on any int. day at 102 and interest.

**ROAD.**—Comprises 16 miles of track from New Castle to Wilmington, 70-lb. T rails. Gauge 5 ft. 2 1/2 inches.

**OFFICERS.**—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—V. 93, 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.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$600,000		\$600,000	See text
Pref \$600,000 5% cum (see text)	See text	\$600,000	See text
1st mtg \$1,000,000 gold	1909 5 g J-J	450,000	July 1 1949

**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. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

**Dividends.**—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, and is now paying at the rate of 7% per annum.

**EARNINGS.**—Year ending Dec. 31 1912, gross, \$422,664; net, after taxes, \$172,059; charges, \$56,050; deprec'n., \$18,000; surplus, \$98,009. 1911, gross, \$349,490; net, after taxes, \$137,346; charges, \$45,635; deprec'n., \$12,000; surplus, \$80,211.

**OFFICERS.**—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P., M. J. Heyer; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr. A. B. Skellding. V. 85, p. 42, 1144; V. 86, p. 1161, 1463; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

#### (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 Ry. and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$350,000 (\$100)		\$350,000	See text
Preferred \$150,000 5% cumu-lative (\$100)		100,000	See text
First mtg \$600,000 gold (\$50)	1902 5 g J-J	535,850	July 1 1932
\$100, \$500 and \$1,000 Int. at Safe Dep. & Tr. Co., Balt.-Md., trustee.			

**Bonds.**—A sinking fund commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/4% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$66,150 bonds have been retired by the sinking fund.

**ROAD.**—Owns and leases 29.29 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 44 cars, 56, 60 and 73-lb. T rails. In 1912 supplied 35,744 incandescents lights, 125 arc lights and 590 tungsten lamps. Has 22.20 miles of gas mains.—V. 95, p. 40, 1143.

### WINSTON-SALEM, N. C.

#### FRIES MANUFACTURING & POWER CO.

In March 1913 the Southern Power Co. purchased the entire com. and pref. stock. For statement of Southern Power Co., see "Railway and Industrial Supplement."

**ORGANIZATION.**—In Nov. 1890 purchased the Winston-Salem Ry. & Elec. Co. and consolidated with it.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock, com. \$600,000 (\$100)		\$600,000	
Pref 6% non-c. \$100 (\$100,000)		100,000	
1st mtg \$500,000 g (\$1,000) 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 incandescents 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, \$86,561; int., \$25,000; surplus, \$61,561. In 1911, gross, \$274,837; net, after taxes, \$81,663; int., \$25,000; surplus, \$56,663.

**OFFICERS.**—Pres., Z. V. Taylor; V.-P., N. A. Cooke; Sec., A. V. Harrell; Treas., E. C. Marshall; all of Charlotte; Asst. Treas., B. J. Pfohl, Winston-Salem; Mgr., J. J. Sigg.—V. 74, p. 1088.

### WORCESTER, MASS.

#### WARE & BROOKFIELD ST. RY.—A trolley road.

**ORGANIZATION.**—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock		\$100,000	
Hamp & Wor 1st mtg, \$135,000	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; Supt., John F. Lambert.—V. 81, p. 777, 1175.

### YOUNGSTOWN, OHIO.

#### REPUBLIC RAILWAY & LIGHT CO.—(See map on page 132).

**ORGANIZATION.**—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.55% 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 & New Castle Rys. Co.  
 Mahoning Val. So. East Ry. Sharon & Wheatland St. Ry. Co.  
 Merchants' Lt. & Power Co. Sharpsville Electric Light Co.  
 Mineral Ridge & Niles Traction Co. Shenango Valley Electric Lt. Co.  
 New Castle Electric Co. Trumbull Electric RR. Co.  
 New Castle Electric St. Ry. Co. Valley Street Ry. Co.  
 New Castle & Lowell Ry. Co. Wheatland Street Ry. Co.  
 New Castle & Lowell Realty Co. Youngtown Cons. Gas & Elec. Co.  
 New Castle & Mah. St. Ry. Co. Young, Pk. & Falls St. Ry. Co.  
 New Castle Traction Co. Youngtown-Sharon Ry. & Lt. Co.  
 Penna. & Mahoning Valley Ry. Co. Youngstown & Sharon St. Ry. Co.  
 Sharon & New Castle Ry. Co. (Ohio)

The controlled companies own and operate about 155 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 1954. 53 miles of track is on private right of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Cheviot and West Pittsburg. New property being connected up with larger system. V. 94, p. 953.

Common stock is held in voting trust.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$7,500,000 (\$100)		\$6,204,000	
Prof 6% cum \$10,000,000 (\$100)	Q-J 15	5,157,800	Apr. '13, '14
Secured notes \$5,000,000 gold	1912 5 g J-J	2,000,000	Jan 1 1916
(\$1,000) Int. at Brooklyn Trust Co., Trustee.			

Mah & Sh R&L 1st con ref M 1905 5 g J-J 4,510,000 Jan 1 1916

\$10,000,000 g (\$1,000) Int. at New York Trust Co., N.Y., Trustee.

Pa & M V 1st and refunding 1902 5 g M-N 1,904,000 May 1 1922

mtg, \$2,750,000, gold Int. at Harris, Forbes & Co., New York.

(\$1,000) U. S. Mortgage & Trust Co., N.Y., trustee.

New Castle Traction 1st mtg 1897 5 g M-N 500,000 May 1 1927

\$500,000, gold (\$1,000) Int. at Union Tr. Co., Pittsburgh, trustee.

N C Elec Co 1st M, \$200,000, 1897 5 g M-S 200,000 Mch 1 1927

Int. at Union Trust Co., Pittsburgh, Trustee.

Y-S R 1st mtg \$2,500, 1900 5 g J-J 2,227,000 Jan 1 1931

gold (\$1,000) gold Int. at Y-S Trust Co., N.Y., trustee.

Sh & New Castle 1st mtg, 1901 5 g J-J 302,000 July 1 1931

\$500,000, g. (\$1,000), s Int. at New York Trust Co., N.Y., trustee.

guar. p and Int. at

Mahoning Valley S E 1st 1903 5 J-J 103,000 July 1 1923

mortgage Int. at Lawrence Sav. & Tr. Co., New Castle,

Pa., Trustee.

Valley Street Ry 2d mort- 1894 6 J-J 4,000 July 1 1914

rage Int. at Union Trust Co., Pittsb., Trustee.

Youngst Park & Falls St Ry 1898 5 J-J 194,000 Jan 1 1919

1st mortgage Int. at Union Trust Co., Pittsb., Trus.

**Bonds.**—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in

whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119.

Of the Penn. & Mahoning Valley Ry. bonds, \$750,000 are reserved to retire prior liens; a sinking fund of \$50,000 per annum began Nov. 30

1911. Bonds purchased for sinking fund are canceled. \$96,000 have been

purchased. The Youngstown-Sharon 1st mortgage bonds can be

called at 115 and interest on any interest date; \$213,000 have been ac-

quired 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 ss.

all of which are deposited under the Mah. & Shen. 1st con. ref. mtg. The

Sharon & New Castle bonds are subject to call at 115 and int. on any int.

date; \$48,000 have been acquired by sink. fund. and \$150,000 are held as

coll. under M. & S. con. 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. 1897.

**Dividends.**—On pref. 1 1/4% quar. has been paid since organization.

**EARNINGS.**—Consolidated income account of controlled companies

12 mos. end. Dec. 31. Gross. Net. After Taxes. Interest. Surplus.

1912 \$2,663,762 \$1,057,140 \$528,394 \$528,746

1911 2,401,995 950,985 \$29,290 421,695

Note.—Earnings of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.

**ROAD.**—Operates about 155 miles of track, comprising street rail-

ways in and between Youngstown, Warren, Niles, Lowellville, Leavitts-

burg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon,

Fareed, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa.;

also the lighting properties of Youngstown, New Castle, Sharon and Sharps-

ville, 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. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—

Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver;

Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud.,

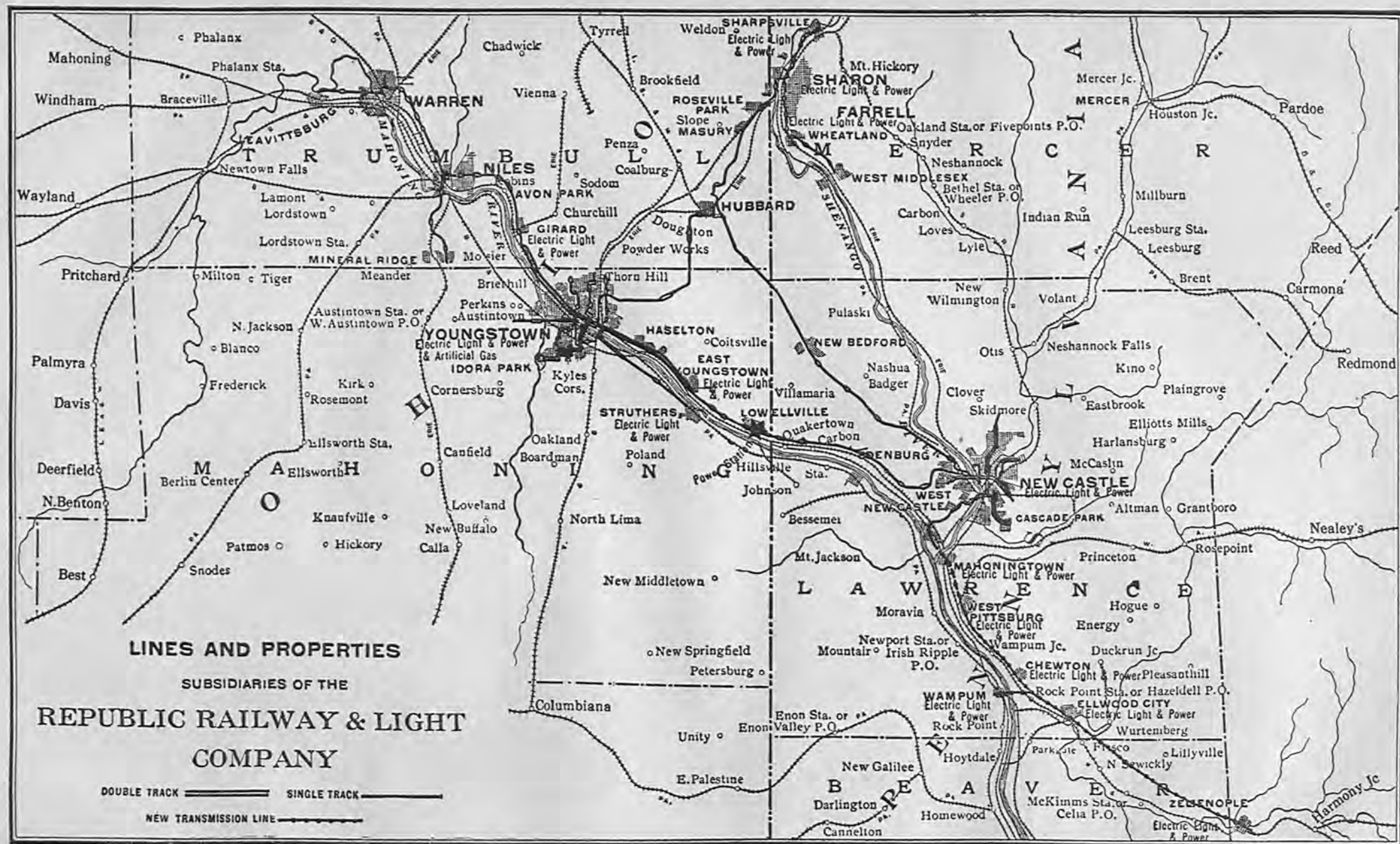
B. D. Gault, Youngstown.—V. 93, p. 46, 872, 1029; V. 94, p. 831, 985, 1119;

V. 95, p. 112; V. 96, p. 634, 1022.

**YOUNGSTOWN & SOUTHERN RY.**—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio on May 9 1903 under th

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 958,000 Oct 1 1923  
 1st mtg, \$1,500,000, gold (1,000), a 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 Leontonia, 70-lb. T. rail. An extension from Columbia 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.  
 Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1403. The Edison Electric Light Co. does a majority of the light, heat and power business in York.  
 In April 1913 interests connected with the company incorporated the Edison Power & Light Co. to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light

Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallmann and others.  
 On March 21 1911 shareholders auth. an issue of \$700,000 See text trust notes (see below). V. 92, p. 795, 882.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Common \$2,500,000 (\$50) 1907 5 J-D 1,600,000 Jan 13, 1924  
 Pref \$2,000,000, 5% cum (\$50) 1907 5 J-D 3,725,000 Dec 1 1927  
 1st mtg & coll tr \$10,000,000 gold (\$1,000) c f Guar. Trust & Safe Dep. Co., Phila., Trustee.  
 Coll trust notes \$700,000 gold. 1911 6% 350,000 See text  
**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. \$534,000 bonds in treasury. 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. Collateral trust notes are secured by deposit of 1st M. bonds. The notes maturing Jan. 1 1913 were extended for 1 year.  
**Dividends.**—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%; July, 2%. In 1913, Jan., 2½%.

**EARNINGS.**—For years ending Nov. 30:  

Year	Gross Earnings	Net Earnings	Other Charges	Depreciation	Dividends	Surplus
1911-12	\$710,471	\$343,951	\$4,230	\$252,328	\$15,500	(\$456,000)
1910-11	681,185	320,591	4,448	244,074	14,637	10,000

 Owns and operates about 82.70 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.  
**OFFICERS.**—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. G. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 109; V. 92, p. 795, 882, 1637; V. 93, p. 108, 941; V. 94, p. 125, 984; V. 96, p. 287, 355.

## 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. 111, 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. 503, 569.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Ordinary \$9,000,000 (\$100) 1907 5 g A-O 2,622,500  
 Preference \$10,000,000 (\$100) 1907 5 g A-O 3,678,100  
 Limited preference 1907 5 g A-O 5,100,000 see text  
 Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.  
 1st mortgage, \$25,000,000 1907 5 g A-O 3,885,000 See text.  
 (\$1,000), gold c f 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., Ltd., Toronto, trustee, Callable at 110 & Int. beginning April 1 1923.  
 Bonds of subsidiary companies \$3,813,000

Includes \$3,128,000 Ham. Cat. P. L. & Tr. Co. bonds.

**Bonds.**—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and Int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,740,000 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 ¼ 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 3¼% was paid; July, 3¼%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3¼%; July, 3¼%; Aug., 3% (due June 1912). In 1913, Jan., 3¼%. A div. of 6¼% was paid Feb. 15 1913 in full of arrears.

**EARNINGS.**—Of company and subsidiary companies for calendar years. For 1912 report see V. 96, p. 647.

**Year.**—Gross. Oper. Exp. Net. Interest. Pref. Div. Bal. Sur.  
 1912 \$2,563,371 \$1,359,459 \$1,203,912 \$352,153 \$362,301 \$489,458  
 1911 2,252,883 1,232,240 1,020,643 335,759 358,263 326,621

**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. & Mgr. Director, O. Hawkins; 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; V. 96, p. 653, 647, 716.

## HALIFAX, N. S.

**HALIFAX ELECTRIC TRAMWAY CO., LTD.**  
 In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of \$180 per share.

**ORGANIZATION.**—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Tr. & Motor Co. and the gas company. Franchise is perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock \$1,500,000 1895 Q-J \$1,400,000 Apr. 13, 1923  
 Mortgage \$600,000 1895 6 J-J 600,000 1916

**Dividends.**—Dividends have been paid since 1897.

**REPORT.**—For year ending Dec. 31:

**Year.**—Gross. Net. Interest. Div. (8%). Surplus.

1912 \$539,954 \$253,394 \$30,000 \$112,000 \$11,390

1911 \$539,954 \$253,394 \$30,000 \$112,000 \$11,390

**ROAD.**—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. glider rails; 42 cars.

**OFFICERS.**—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331, 1743; V. 96, p. 486.

## HAVANA, CUBA.

**HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.**

**ORGANIZATION.**—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders will vote on the plan on May 27 1913. 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) M-N \$15,000,000 May 13, 1924  
 Pref 6% cum \$15,000,000 (\$100) M-N 15,000,000 May 13, 1924  
 Hav Elec Ry consol M \$10,000,000 1902 5 g F-A 9,553,111 Feb 1 1952  
 000,000 g (\$1,000) a f c f Central Trust Co., New York, Trustee.  
 Gas & Electric Co. issues.

**Bonds.**—Consolidated bonds reported outstanding, \$208,430 are in treasury. \$446,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and Int. on any Int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock

**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 Havana Electric Co. consolidated bonds reported outstanding, \$208,430 are in treasury. \$446,000 have been canceled. A sinking fund commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and Int. on any Int. day upon 6 mos. notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock

Exchange. V. 86, p. 918. 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, 2¼%, was paid in Nov. 1912. In 1913, May, 2¼%.

**EARNINGS.**—Of Havana Ry., Lt. & P. Co. for 9 mos. ending Dec. 31 1912: Gross, \$1,653,145; net, \$1,112,674; other income, \$487,247; charges, taxes, &c., \$517,672; pref. div. (3%), \$450,000; com. div. (2¼%), \$337,500; surplus, \$294,749.

**Havana Electric Ry.—Earnings for Calendar Years.**

**Calendar.**—Gross. Net. Other Chgs. & Pf. Dies. Balance.

**Year.**—Earnings. Earnings. Income. Taxes. (6%). Surplus.

1912 \$3,144,141 \$1,517,760 \$26,503 \$493,873 \$300,000 \$750,390

1911 2,991,501 1,472,198 29,847 502,674 300,000 659,677

**ROAD.**—Operates 55.15 miles of track in Havana and suburbs and about 8 miles of road between Havana and Mariannito. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 300,000 cu. ft.

Two electric plants, combined capacity 7,000 k. w.

**OFFICERS.**—Pres., Frank Stelmach; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626; V. 95, p. 908, 1472; V. 96, p. 1089, 1157, 1297.

## HONOLULU, HAWAII.

**HONOLULU RAPID TRANSIT & LAND CO.—Trolley.**

**ORGANIZATION.**—Incorporated in Hawaii Aug. 30 1895. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$55,000 stock and \$30,000 6% debentures, and comprising 12¼ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with \$100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

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

Common, \$1,250,000 (\$100) 1902 6 Q-M 31 \$87,300 Dec 31 1914

Pref. 6%, 1902 6 J-D 31 350,000 Dec 31 1912

1st mortgage, \$1,000,000, 1902 6 g M-N 381,000 May 1 1927

gold (\$1,000) c f Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders.

**Bonds.**—\$280,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$123,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 450, 5% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

**Dividends.**—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911, 6%; in 1912, 6%.

**REPORT.**—For years ending Dec. 31:

**Cal.**—Gross. Net. Other Int. taxes, Pf. dies. Dividend on Balance.

**Year.**—earnings. earnings. inc. deprec. &c. (6%). com. stock. surplus.

1912 \$564,723 \$273,808 \$5,895 \$115,705 \$21,000 (6%) \$51,426 \$91,572

1911 500,276 233,727 6,834 106,291 21,000 (6%) 150,688 62,686

1910 453,853 223,738 6,854 101,279 21,000 (4%) 150,000 75,313

Passengers carried in 1911, 10,031,262, against 9,110,267 in 1910.

**ROAD.**—Operates 26 miles of track. Gauge, 4 ft. 8½-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

**OFFICERS.**—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Carter; Sec., A. L. Carter; Treas., A. C. Thurston; Aud., W. M. Graham; Mgr., G. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 876; V. 92, p. 795, 881; V. 94, p. 630.

## KINGSTON, JAMAICA.

**WEST INDIA ELECTRIC CO.—A trolley road.**

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

## LONDON, CANADA.

**LONDON STREET RAILWAY CO.—A trolley road.** Incorp. under the laws of Canada in 1873. Franchise expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue \$50,000 additional stock. Up to May 1913 only \$2,000 has been issued.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
 Stock, \$750,000, (\$40) 1896 5 g J-S 555,000 Jan. 13, 1933  
 First mortgage, \$750,000, 1896 5 g M-N 577,000 Mar. 8 1923  
 gold (\$1,000) c f Toronto General Trust Co., trustee.

**Bonds.**—The remaining \$175,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

**Dividends.**—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1912, inclusive, 6% per annum. In 1913, Jan., 3%.

**REPORT.**—Years ending Dec. 31:

**Gross. Net. Other Int. taxes, Pf. dies. Dividend on Balance.**

**Year.**—earnings. earnings. inc. deprec. &c. (6%). com. stock. surplus.

1912 \$308,231 \$95,953 \$25,911 \$33,360 \$33,682

1911 279,607 86,870 28,544 33,120 24,906

Passengers carried in 1912, 8,353,230, against 7,582,120 in 1911.

**ROAD.**—Operates 33.25 miles of track. Standard gauge. 56.73 and 75-lb. T and glider rail, 40 motor cars; 4 trailers and 4 misc. cars.



**OFFICERS.**—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George D. Holding, 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.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

#### MANILA, P. I.

#### MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

#### 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. [Saragay Elec. & Pow. Co.  
Canadian Light & Pow. Co. [Montreal Hydro-Elec. Co., Ltd.  
Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$20,000,000 1912 6 g J-J 15,753,700 Jan 1 1915

Coll tr conv notes \$1,350,000 gold (\$1,000) 1912 6 g J-J 1,350,000 Jan 1 1915  
National Trust Co., Montreal, Trustee.  
Interest in New York or Montreal.

Coll tr notes \$5,000,000 gold (\$1,000) 1912 6 A-O 5,000,000 Apr 1 1915  
Bankers Trust Co., New York, Trustee.

**Notes.**—The coll. tr. conv. notes are secured by deposit of \$1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ 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 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date in whole or in amounts of not less than \$100,000. For security for these notes see V. 94, p. 1057; V. 94, p. 417, 488, 560, 1057.

#### (1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries of the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

In April 1913 it was announced that \$1,000,000 new stock was to be issued immediately, at par. V. 96, p. 653, 790, 1022.

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 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 1911 5% 32,000,700 See text.  
Debtenture stock 1911 5% 16,000,000 See text.

1st & ref mtge \$75,000,000 1911 5 g J-J 13,353,000 July 1 1911  
Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.

5000 & \$1,000 Pay in London p & in £—\$4 86 2-3 c. 1913 4½ E-A 681,333 Aug 1 1922  
Sterling deb Mont St Ry. secured by trust deed. Interest at Bank of Montreal, London, Eng.

Mont St Ry deb \$1,500,000 g (\$100, \$500 and \$1,000) 1902 4½ g M-N 1,500,000 May 1 1922  
Interest at Bank of Montreal, Montreal.

Mont St Ry new debentures \$460,000 (£100) 1908 4½ M-N £460,000 May 1 1922  
Int. at Bank of Montreal, Montreal, Can., and London, England.

**Bonds.**—Of the 1st & ref. bonds \$3,275,000 are reserved to retire underlying bonds (there being also \$1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extensions and addns at not exceeding 75% of cost under certain restrictions. Paid, as entire issue (but not any part) at 103 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debts of 1902 and debts of 1908 are of equal rank.

**Dividends.**—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. V. 96, p. 1022.

**EARNINGS.**—Year ending Jan. 31 1913, gross, \$6,378,213; net, after taxes, \$2,091,695.

**REPORT.**—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, \$4,355,403; net, \$1,736,460; per cent of earnings to city, \$279,030; int. on bonds and loans, \$449,514; taxes, \$50,850; int. on deb. stock, \$600,000; contingent account, \$150,000; surplus, \$207,066.

**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 Dubce, V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684; V. 96, p. 653, 790, 1022.

#### (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) 1911 5 g J-J 4,000,000  
First mortgage \$4,000,000 1911 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. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

#### NETHERLANDS (HOLLAND)

#### NETHERLANDSTRAMWAYS CORPORATION.—An electric road.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

#### NIAGARA FALLS, CANADA.

#### NIAGARA ST. CATHAR. & TORONTO RV.—Electric and steam road

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

#### OTTAWA, CANADA.

#### OTTAWA ELECTRIC RV.—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) 1897 4 g J-J 1,876,000 Apr 13, 3%  
First mortgage \$500,000 gold (\$1,000) 1897 4 g J-J 500,000 July 5 1922

(\$1,000) [Toronto General Trusts Corporation.  
**Bonds.**—Are not subject to call. 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.

**Dividends.**—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, Jan., 3% and 5% extra; April, 3%.

**EARNINGS.**—For years end. Dec. 31. Pass. carried 1912, 21,815,798. Cat. Gross Net Interest, Conting. Dividends Balance, Surplus  
Year. Earnings. Earnings. Taxes, &c. Account. (15%)  
1912. \$534,398 \$400,059 \$44,202 \$69,000 \$255,948 \$30,909  
1911. 840,081 554,691 59,139 78,000 187,155 30,397

**ROAD.**—Operates 45 miles of track in city, and to Hull, Rockville, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-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; V. 96, p. 422.

#### PONCE, PORTO RICO.

#### PONCE ELECTRIC CO.—

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

#### PORTO RICO RAILWAYS CO., LIMITED.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

#### 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 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 93, p. 1040; V. 96, p. 203). Payments were subsequently made, and in May 1913 work was expected to be resumed soon.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Stock \$10,000,000 (\$100) 1909 5 g J-D 9,999,500 Jan. 15 12½%  
Consolidated mortgage, \$10,000,000 1909 5 g J-D 6,120,400 Dec. 1 1939  
000,000 g (\$100, \$500 and \$1,000) 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  
stnk lfd. P. & I payable in francs or Canadian curr. o\* Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.

Que Ry. L H & P new mtge 60,000,000 francs (500 fr.) 1912 5 J-J 2,100,000 fr. Jan 1 1942

Quebec Ry., Lt. & Power 1st mt. gold \$2,500,000 (\$100) 1899 5% 2,350,000 June 1 1923  
\$500, \$1,000) Que., or Roy. Bk. of Can., Quebec.

Montenorency & Charlevoix Ry. 1901 5 J-D 150,000 Dec. 1 1923  
Montenorency-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. o\* Int. at Royal Bk. of Canada, Quebec.

Can. Elec. Lt. Co., mortgage 1901 6 M-S 16 310,000 Sept 1 1915  
Stock is listed in Paris.

**Bonds.**—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. \$3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st M., \$150,000 are reserved to retire Montenorency & Charlevoix Ry. bds. Quebec-Saguenay Div. bonds

Dividends.—Initial div.—1%—paid April 15 1911; July 1, 1%; Oct. 1, 1%. In 1912, Jan., 1%; none since Jan. 1913. V. 94, p. 827, 207.

**REPORT.**—For years end. June 30. For 1911-12 report see V. 93, p. 815, June 30

Year—Earnings. Earnings. Credits. Chgs. &c. (2%) Surp.  
1911-12—\$1,415,825 \$680,900 \$194,584 \$664,283 \$199,990 \$11,211  
1910-11—1,280,127 618,220 111,109 467,010 199,990 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. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles, is to be operated by steam, is under construction, but in September 1912 work was stopped. V. 95, p. 619. In May 1913, however, work was expected to be resumed soon.

**OFFICERS.**—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., A. C. Calder, Montreal; Asst. Sec., P. Hamel, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Mathews.

—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. 5s 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) 1910 5 g J-J 1,000,000  
Consol. M. \$1,500,000 gold (\$100) 1910 5 g J-J 948,500 July 1 1940  
s f (\$500 or £ equivalent) [Montreal Trust Co., Montreal, Trustee.

Sherbrooke Street Ry 1st M. 1897 5 g J-J 100,000 J'ne 30 1927

**Bonds.**—Of remaining consol. mtge. bonds, \$451,500 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., \$220.

**ROAD.**—Owns 10 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

**OFFICERS.**—Pres., Clarence J. McQuig; Sec. & Treas., Grant Johnston; Gen. Mgr., N. G. Plicher. V. 91, p. 95. V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685.

#### TORONTO, CANADA.

#### THE TORONTO RV.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891

(with the exception of two small reservations in the Act which are believed to be of no importance) a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to \$8,000,000 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 owns, directly or through sub. co., entire stock of the Toronto Power Co.

**Payments to City.**—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1912, \$942,049; in 1911, \$822,233; in 1910, \$727,440; in '09, \$640,281; in '08, \$578,995; 1907, \$542,001; 1906, \$467,365.

**Purchase by City Authorized.**—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

The Mackenzie interests, controlling both cos., have, it is stated, agreed with the city authorities upon a price for both properties, provided, however, that they are sold together, viz., \$160 per share for railway stock and \$135 per share for the Electric Light Co. stock. V. 95, p. 1365.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Last div. &c.  
Stock \$12,000,000 (\$100) 1891 4 g J-J \$11,000,000 Apr. 13, 2%  
Toronto St. Ry. debentures 1881 6 J-J 600,000 July 1 1914  
1st M. \$4,550,000, \$ & £, 1892 4½ g 3,058,960 Aug 31 1921  
\$35,000 per mile. [Trustees, G. A. Cox, Tor., & R. B. Angus, Mont.  
Toronto & York Radial Ry. 1904 5 g A-O 1,620,000 Oct 1 1919  
1st M, g (\$1,000), guar. o\* National Trust Co., Ltd., Toronto, trustee.  
Int. at Bank o' Montreal, Toronto and N. Y.

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. O.

**Sinking Fund.**—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

**Bonds.**—The 1st M. covers entire property, subject to payments due the city and the debts, to retire which \$600,000 firsts are reserved. \$339,387 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

**Dividends.**—In 1899, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4½%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5½%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¼%; Apr., 1¼%; July, 1¼%; in Aug. declared a \$1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, 8%; in 1913, Jan., 2%; Apr., 2%.



ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—Of Railway Co. for cal. years. Report for 1912 in V. 96, p. 942.

	Gross.	Net.	Charges.	Divs.	Paying.	Surplus.
1912	\$5,448,050	\$2,581,500	\$1,042,089	\$90,953	\$879,596	\$568,862
1911	4,851,541	2,198,180	936,324	671,159	84,463	506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160

Revenue passengers in 1912, 135,786,573; transfers, 56,176,985. Net earnings of combined enterprises for year ending Dec. 31 1912 (subject to audit), \$4,426,980. In 1911, \$3,701,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. O. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V. 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365.

(1) Toronto Power Co.—Entire stock is owned by Toronto Ry., \$2,000,000 directly and \$1,000,000 through a subsidiary company.

Toronto Power Co. owns all the \$4,000,000 stock of the Toronto Elec. Light Co. and \$2,895,000 of the \$3,000,000 common stock (there is also \$3,000,000 non-voting pref.) and \$5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS.—

Stock	Date.	Interest.	Outstanding.	Maturity.
Tor Pow Co Ltd debent, sterling	1908	4 1/2 J-J	\$350,947	July 6 1918
Tor Pow Co cons deb stock	1911	4 1/2 M-N	\$15,907,329	1941
\$25,000,000 guar p & l by	British Empire Trust Co., Ltd., London,			
Toronto Ry Co 5 & 6	Trustee.	Callab at 105.		
Elec Devel Co \$10,000,000	1903	5	\$9,953,000	Me 1 1933
1st mtge (\$5000) g	—c—	Int. at Can. Bk. of Com., Tor. N. Y. & Lon		
Toronto Elec light mortgage	—	4 1/2	1,000,000	1916

The deb. stock of 1903 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by \$2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, \$54,476. Electrical Development Co. bonds have s. f. which began in 1911 of \$1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, \$11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.—V. 95, p. 364; V. 96, p. 423.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.  
For statement of this company see "Electric Ry. Section" of Jan. 23 1913.

### WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.  
ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 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. 828.

STOCK AND BONDS.—

Stock	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$1000)	—	—	—	—
Perpetual debenture stock	—	4 1/2 A-O-2	\$9,000,000	Apr. 13, 3%

1st ref mtge, \$5,000,000, gold, 1903 5 g J-J, 4,000,000 Jan 2 1935  
s f (\$1,000) Int. at Bank of Montreal, Montreal and N.Y.  
Win El St Ry mtge, \$1,000, 1898 5 g J-J, 1,000,000 Jan 1 1927  
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 ss. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1 1/4% 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.

REPORT.—For calendar years:

Year	Gross.	Net.	Charges.	Dividends.	Surplus.
1912	\$3,765,384	\$1,761,236	\$566,773	(12%) \$720,000	\$474,463
1911	3,829,750	1,928,782	585,208	11 1/2% 600,000	420,574

Passengers carried in 1912, 51,106,017, against 40,281,245 in 1911.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whyte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips, V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251; V. 96, p. 655.

(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.—

Stock	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000	—	—	—	—

First mortgage (\$1,000) e. e. Royal Trust Co., Montreal, Jan. 31 1938  
Guar prin & int by Winni—Interest at Bank of Montreal, Montreal,  
pag 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 1912, gross, \$59,060; net, \$1,641; fixed charges, \$26,607; deficit, \$24,966.

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.  
Comprised 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 1912, gross, \$106,181 net, \$63,533; interest and taxes, \$44,033; surplus, \$9,500.

## 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 other 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.

- Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
- Allegheny & Northwestern St. Ry. V. 93, p. 526.
- Alton Jacksonv. & Peoria Ry. V. 93, p. 939, 1021, 1323; V. 95, p. 175.
- Angelo Power & Traction Co. V. 88, p. 1497.
- Ardmore (Okla.) Traction Co. V. 90, p. 913.
- Arroostook Valley RR. V. 90, p. 107.
- Ashville 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; V. 96, p. 1156.
- Bloomburg Millville & Northern. V. 93, p. 1021.
- Bogota (Columbia) City Ry. V. 91, p. 1765.
- Boston & Eastern RR. V. 93, p. 43; V. 96, p. 946, 1156, 1421.
- Bowling Green (Ky.) Ry. V. 96, p. 862.
- British Columbia Electric Ry. V. 94, p. 205, 486, 558; V. 95, p. 110; V. 96, p. 61, 284, 651, 946, 1295, 1421.
- Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749; V. 95, p. 1471; V. 96, p. 284.
- Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1067; V. 90, p. 53, 625; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766; V. 96, p. 715.
- Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
- California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
- Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
- Cape Breton Electric Co. V. 92, p. 1108; V. 95, p. 1121; V. 96, p. 1228.
- Cassville & Western Ry. V. 95, p. 235.
- Catskill (N. Y.) Traction Co. V. 92, p. 955.
- Centre & Clearfield St. Ry., Phillipsburg, 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 L. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
- City Island Ry. (N. Y.). V. 93, p. 1663.
- Cleveland Barborton Coshocton & Zanesville Ry. V. 89, p. 410.
- Cleveland (O.) Underground Rapid Transit. V. 91, p. 1335; 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, 1813.
- Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
- Dallas Interurban Electric Ry. V. 89, p. 593.
- Danville (Va.) Trac. & Power Co. V. 95, p. 749.
- Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
- Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
- Deham (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.
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- Eastern New York RR. V. 94, p. 123.
- Eastern Texas Traction Co. V. 96, p. 359, 1422.
- Elmira Corning & Waverly Ry. V. 91, p. 1710.
- Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228.
- Erie & 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. & P. Co. V. 95, p. 820.
- Fort Wayne & Northwestern Ry. V. 96, p. 1228.
- Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636; V. 96, p. 419.
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- Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63, 1157.
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- Las Vegas Ry. & Power Co. V. 88, p. 1061.
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- Manhattan Bridge (N. Y.) Three-Cent-Fare Line. V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285.
- 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; V. 96, p. 710, 1089, 1229.
- Mexico Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623; V. 95, p. 1274, 1403.
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- New Orleans & Grand Isle Traction, Light & Power. V. 94, p. 698, 1180; V. 95, p. 618.
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- 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.
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## ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "I. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage; The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c." means coupon but may be registered as to principal; "r." means fully registered (no coupons), "r." means registered, convertible into coupon bonds; "c.&r." means registered as to principal and convertible from registered to coupon or the reverse; and "c.&r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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