

# ELECTRIC RAILWAY SECTION

OF THE

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### ELECTRIC RAILWAY SECTION.

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### ELECTRIC RAILWAYS AND MOTOR BUSES— COMPETITION OR CO-OPERATION.

Electric street railways in the past year suffered from the same depressing influences which affected the steam roads. Increasing cost of operation, especially due to the continually growing demands of labor, left on the average a slender margin of surplus earnings over fixed charges. Massachusetts, the home of trolley lines, supported by widely spread capital and strong banking interests, could show barely more than a handful of companies earning the necessary five per cent dividends upon their stock to make their bonds eligible for saving bank investments, as the law prescribes. The necessity of building new trackage and subways under the exigent demands of the public, added to rising costs all round, imposes a burden of constantly increasing fixed charges which makes the prospects of an assured reasonable return to the investor for any long period ahead anything but bright. Hence has arisen the strong protest against the limitation of the universal and fixed five-cent fare, including transfers. The need of increased revenue for the service employed is no less urgent in the case of the electric than in the steam railway.

In this situation it is to be noted that the electric railways are facing rivalry from a vigorous competitor in a new quarter. Within the past three or four years, while traction roads have been making their terms with the municipalities of great cities, the agreements are in danger of not fitting new conditions of transportation brought about by the advent of the motor bus. Municipal schemes for

improving traffic in cities intent on problems crying for solution, are complicated afresh by the consideration whether, after all, the electric street car is not likely, to some extent, to be driven off the streets as the horse-car was by the trolley.

Hardly has New York City, as was thought, arrived at a satisfactory settlement of its long aggravating struggle and fashioned a system in which the city became a co-partner, with the option of becoming the ultimate owner, of the two great transit companies in possession of the field, than it has been called on to decide the policy it shall adopt in granting street franchises to motor bus companies.

Applications have been made by four companies, one of which, the Fifth Avenue Coach Company, is already on the ground, while the most ambitious, said to be well backed by responsible capitalists, asks for traveling rights over twenty-one routes, with a total length of seventy-five miles. It proposes, if it obtains permission, to place immediately 1,040 coaches on the streets of the city for a five-cent zone fare, with an unlimited transfer that would allow a passenger to travel from one end of the city to the other—thirteen miles—for no more than ten cents inclusive. This sudden turn induced New York City to examine minutely the experience of London and Paris, where the motor bus traffic has made gigantic strides and attained such dimensions as seriously to divert custom from the street railways and subways and diminish their revenue. In London, as elsewhere, the steam railroads when they found their city and suburban traffic declining from the more convenient and cheaper street railways or tram car systems, have managed, by prompt electrification and reformed operation, to win back their passengers. The motor bus, however, as the New York investigators found, following on the report of the Royal Commission on Traffic appointed to consider the effects of the motor bus traffic on the safety of persons in the streets and the facilities of travel—two things inseparable in the municipal problem—is, as a matter of fact, the common rival of both. The city, therefore, has to determine before it drafts the franchises desired whether, or how far, motor buses shall be permitted on the streets generally in competition with the street railways, with which it has formed a quasi-partnership.

The report of Mr. John A. McCollum, the principal assistant of Mr. H. P. Nichols, Chief Engineer of the Bureau of Franchises of the City of New York, upon the motor bus operation in London, supplements and brings up to last July the evidence pre-

viously given before the Royal Commission. Last March there were 2,980 motor buses in the regular passenger service and they operated over 337 miles of streets. It is almost startling to be reminded that in 1897 there was but one motor omnibus, as against 3,190 horse omnibuses and that in November 1912 the latter had fallen to 376. The London General Omnibus Company sold its last horse in October 1911. In 1912 the London General Omnibus Company increased its vehicles fifty-five per cent and passengers forty-seven per cent, the totals being 2,339 and 492,858,934. The average receipts per passenger were 2.64 cents. The net profits of the motor bus companies, according to the Commission, were eight to ten cents per vehicle mile. The operating costs were less than fifteen cents per mile, the items being as follows: traffic expenses 4.86 cents per bus mile; running and maintenance 4.86 cents; tires 2.64 cents; general expenses 1.26 cents; depreciation 1 cent; interest on capital .062 cents; total 14.64 cents per bus mile. The buses make a daily average run of 100 miles. Their traffic is on good asphalt and well maintained roads in the confines of Greater London. On rural roads the operating cost is about 19 cents per mile. A tax imposed on petrol or gasoline draws from the motor bus companies a sum of \$400,000, which is distributed among the Road Boards of the Borough Councils of London and goes to defray street improvements and the cost of the upkeep of the roads. This road charge averages 0.22d., or 0.44 cents per bus mile, the tax being three cents a gallon.

Excluding interest, reserve and similar fixed charges, on a comparison of the cost of the electric tram car in London and the motor bus, the advantage is decidedly in favor of the bus, the estimate being 7.3d. for the motor bus, as against 11.2d. for the electric car per mile run. It was calculated that at the end of 1912 the 2,882 tram cars of London carried approximately 2,250,000 passengers, as compared with 1,850,000 carried in 2,810 motor buses. The relative capacity was 78 seats in the electric tram cars and 34 in the motor bus.

A service of three motor omnibuses a minute is now a common provision on the principal highways in London. There are ten vehicles per mile of route worked. The electric tram cars, on their side, give an average of eleven of the bigger vehicles per street mile. The average speed of the tram car is at least two miles an hour less than that of the motor bus.

The rapid growth of the motor bus traffic is the more significant in that three years ago it was scarcely admitted in commercial and engineering circles that the motor bus could be a profitable successful competitor with the electric tram cars. But the improvement in the type through the elimination of the early objectionable features has been astonishingly rapid. Simultaneously, with the improvement of type there has been a reduction in the cost of motor buses of 3.98d., or nearly 8 cents per car mile. The lower running cost, its superior mobility and greater frequency of service make the motor bus the menacing rival it is to the electric street railway. In London the motor buses are generally propelled by internal combustion engines and petroleum spirit, the exception being 84 buses driven by steam. The electric motor bus of the storage battery direct-drive type with advantages

of noiseless working, absence of odor and fewer delays on route has its day to come. But the common advantages of the motor bus possessed by all types are those which caused the directors of the electric railways of London, after their amalgamation, to conclude that they had to meet a very formidable competition. It was this prospect that led the Speyer syndicate to acquire the property of the London General Omnibus Company and of the other omnibus companies then existing.

The reports that have been described show that Europe is far in advance of America in omnibus transportation, but it is not yet much known how vigorous a movement has recently started up all over the country. A rough census of motor buses in the United States accounts for 775 concerns and individuals operating 1,500 buses, this equipment meaning an investment of approximately \$4,500,000. There are already street bus lines in Indianapolis, Chicago, Pittsburgh, Huntington (Ohio), Cleveland, Kansas City, Schenectady and other cities. Some that owe their existence almost to accident, the buses being used originally as a mere makeshift or temporary substitute for the ordinary trackage cars, have been found so useful and profitable that they have become part of the established order of things. The Brooklyn Rapid Transit Company gained permission of the Public Service Commission to use a bus service to make a connection while one of its routes was closed, owing to reconstruction. The experience may lead to considerable use for transit lines which end abruptly and whose lateral extension is restricted by property owners and prohibitive cost of construction. There are now 16 railway companies in the United States using motor buses, while others are contemplating using them as auxiliary or subsidiary lines.

At Philadelphia a new issue has been injected into the comprehensive scheme designed for the city's transit reformation. It is now realized that city planning for the future should provide for the use of motor bus services in residential districts and in cross-town streets that need not be burdened with tracks. Pittsburgh has been found a favorable area, and in several instances equipments are being doubled to meet the popular demand that has sprung up almost over night. In the interurban field the impetus is not less marked, places like Albany, New York, sending out radiating lines to neighboring towns, while the Pennsylvania coal regions, New Jersey and New England, are rapidly developing similar services.

The real birth of the motor bus in the United States may thus be said, though little noticed, to have been the significant event of the transportation year of 1913. The motor bus is only in its first stage of infancy, but shows such promising sturdiness as to warrant the question whether the electric railways may not find co-operation more advantageous than competition in facing a new condition that has arisen from its incursion. It is fairly computed that some \$5,000,000,000 has been invested in electric street railways in the United States. Bankers are scanning the situation with its possibilities no less keenly than the managers and operating officials of the electric railways themselves. It will not be long before the issue is presented sharply in many cases whether the motor bus should be treated as a friend or as a foe.



### RECENT ELECTRIC LOCOMOTIVE CONSTRUCTION.

The building of electric locomotives is still restricted within limits imposed by the system of current transmission on the lines for which the engines are to be used. Engineers in making their choice between these systems and in designing heavier and more powerful locomotives for high-speed passenger trains and for haulage of freight over severe mountain grades have many considerations to take into account other than the simple comparison of weight and maintenance that may be drawn between engines constructed to suit one or other of the rival systems of current transmission.

The advantages of greater simplicity in one type of locomotive may be offset in the greater expense of coal used in raising the energy at the power house. Locomotives, however, used on systems of both direct current and single-phase installations have been running continuously so satisfactorily that arguments as to their comparative merits fall somewhat flat.

So well were the locomotives of the original designs tested out as to their capacity and reliability before being put into service that few defects—and those only of a minor character—have subsequently required remedy. Many locomotives weighing forty to sixty tons total have given long years of satisfactory service. It is not unusual to find them accomplishing 25,000 miles of service to one detention. While this is true of locomotives designed simply for the direct and for the alternate-current motor, similar satisfactory results have been shown by the combined alternating-current direct-current locomotives necessitated by the double system over which the New Haven trains are operated. The new rolling stock ordered in 1913, in addition to new improved engines of the same types, has a new type of locomotive, the so-called split-phase locomotive, designed specially for the Norfolk & Western Ry. These locomotives, 24 of which have been ordered of 135 tons weight and 11,000 voltage, will supersede some of the most powerful Mallet steam locomotives of the world and haul 3,250-ton trains at 14 miles per hour instead of 7, thus doubling the capacity of the mountain division of the road. The electric zone of the New Haven system now calls for 100 electric locomotives, embracing switcher, freight and passenger services. The Pennsylvania Railroad's 600-volt locomotives in their second year's operation established higher records than in the initial twelve months of the service. But with the increase in the potential voltage to 2,400 volts and the building of turbo-generators in units of 35,000 kilowatts a corresponding increase in the size and power of locomotives seems a certain accompaniment.

Last year showed no great step forward in output, chiefly because of financial reasons, as the number of electric locomotives ordered was only 68, as against 65 in the preceding year; but the engines now building include several of the larger type. The New York Central has ordered 16 high-speed engines for terminal service out of New York City, 10 of which weigh a hundred tons each and develop 1,460 horse-power continuously. They will operate 800-ton trains on the local branch at 65 miles per hour. The other six, which are of 110 tons, will operate 1,200-ton trains on the level straight track at 57 miles per hour. The Canadian Northern Ry., for its electrification of the tunnel and terminal entering Montreal, will employ seven locomotives of 83 tons weight operated on the 2,400-volt direct-

current and the Canadian Pacific has similarly decided to electrify its Rossland Division on the same system and employ four 92-ton locomotives for the service.

While attention has been mainly concentrated on such powerful units already employed or being constructed for the big "common carriers," the remarkable increase in the use of electric locomotives for industrial, mining, dock, canal and similar purposes has generally escaped notice. No complete official census has been made, nor, indeed, has it been possible so far for any comprehensive set of figures to be collected and collated. It is, however, accepted in authoritative quarters, basing the estimate on authentic information, that there are at least 12,000 electric locomotives used on private or semi-public trackage for the use of mining, industrial and similar plants requiring yard and local transportation facilities. These units range in power capacity from 15 to 20 horse-power and in weight from a few tons up to the biggest size of 80 tons. They are, of course, used by common carriers, of which there are now sixty-eight employing such small locomotives for subsidiary work.

The manufacture is not confined to one or two big corporations, but is offering attractive inducements to several plants in various parts of the country that are turning out the locomotives in numbers up to the full capacity of their plant. Operated on a low voltage transmission system, their cost compares well with that of steam locomotives, as, after the original investment, the saving in the matters of crew's wages, repairs, better readiness for action and longer employment and more economical maintenance gives them a superiority on the average. Collateral advantages, such as their greater efficiency in cold weather, an independence of water and fuel, and stronger hauling power on grades, often more than compensate for the initial cost of generators, transmission apparatus and sub-stations. In the near future terminal freight transportation is bound to undergo a transformation through the application of electricity in locomotives, telferage, elevators and motor trucks.

Great development may be expected in the use of electric power in freight and assembly yards and for similar switching service in and around industrial plants. The switching service, owing to its inherent requirements, has always presented the most difficult problems for the operating electric engineer. But improvements in the control equipments and the slow-speed electric locomotive is producing an excellent type of engine which will doubtless prove beneficial to the various belt lines joining freight terminals in cities or in linking up water-front wharves with trunk-line systems.

### THE CONTEST OF THE ELECTRIFICATION SYSTEMS.

The official party of the Midland Railway Company which, under Sir Guy Granet, has recently made a tour of inspection of the installations of trunk-line electrification, probably quitted these shores with mixed impressions. The great English railroad has decided to embark on a policy of changing its motive power from steam to electricity, following its compeer, the London Northwestern.

The latter system within three months will have electric trains running on its suburban division between Willesden and Earl's Court, London, which is the first section of the company's electrification scheme to be completed, the new rolling stock being ready for delivery in a few months' time. The Midland, wishing to proceed cautiously, sent its manager and engineers to compare the electric systems that for several years have been in operation here, but whatever the conclusions are which they have arrived at in their minds, their judgment must have been seriously disturbed by the sharp contro-

versy over the rival alternating current and direct current systems, that broke out afresh just on the eve of their departure.

The Midland men found the foremost exponents of trunk-line electrification in America still ranged in opposite camps, though apparently in the frame of mind of the man who is convinced against his will, even though brought to the point of admitting that the other system may have some merit. The loud assertions of the champions of one or the other side have not allowed the quieter suggestion that each may be best suited for its own particular sphere to get much of a hearing. What the Midland's authorities will have to consider are the exigencies of their traffic for trackage space in and out of London, not only for the suburban passenger traffic out of St. Pancras northwards, but round the densely-populated East End of London, down the north bank of the Thames along the Tilbury and Southend line, which has been absorbed by the Midland. This subsidiary opens up a dock freight as well as a passenger transportation problem to be met, and, further, gives the Midland a through line of its own from the great coal fields of the Midlands and of Derbyshire to tidewater on the Thames, whence shipping can be expeditiously made to the Continent. It must be remembered that the Midland is a coal road by tradition, its first incorporators having been colliery owners, who formed a company at a meeting near Ilkeston, in Derbyshire, needing a railway for the shipping of their coal.

In the shorter distances to be traversed and the much smaller territory to be covered in England, compared with the greater mileage and spaciousness of the American railroads, the Midland, like other of the trunk lines in the North of England industrial districts, may find the direct current system and the third rail installation more advantageous, all things considered, than the single phase overhead current installation.

On the other hand, the general practice of the European Continental electrical engineers, divergent as it is from the American, will weigh strongly in the balance when the decision has to be made. It is well known that Mr. Philip Dawson, in his application of the alternating current single phase system to the electrification of the London Brighton & South Coast Railway was strongly imbued with its merits from the personal training he had himself received on the Continent and his practical acquaintance with its operation under the first exponents of the system in Germany and elsewhere. The confidential data of the actual operation of that part of the company's line electrified in and near London during the past two or three years show the most satisfactory results, and on this the directors have been encouraged to give their chief engineer the authority to proceed to electrify the rest of the main line to Brighton. The distance, however, is no more than fifty miles, easily accomplished in an hour's run under the present steam service, and no just comparison can be made in relation to American distances to be covered, necessitating the transmission of electric power at high potentials over a vastly disproportionate length and heavier grades. When the system is carried out to its full extent, Brighton will be made a suburb of the English metropolis even more fully than it is to-day. The electric express non-stop trains will give a sufficiently fast express service between the two terminals, corresponding to that of the best instances of the interurban railroads either in the United States or Europe, without a change being required from the single phase to direct current, even if it should become accepted that the direct current system has per se the greater merit.

In Germany last year there were signs of a disposition to use the direct current system to a greater extent than has heretofore been the case, but the fact remains, as Mr. George Gibbs pointed out, after his visit to Europe last year and consultation with

the principal electric consulting engineers in London, Berlin and Paris, that on the Continent generally there is no question that the single phase remains in the ascendant. The great cause of differentiation between the Continental and American preference (if it be granted that the preponderance in this country is in favor of the direct current) is that in Europe the electric railway engineers in their construction are following the same principles as their steam predecessors. Compared with American standards, both line and equipment are much lighter and smaller. For the work required to be done under prevailing conditions, no damaging criticism can be passed on their efficiency and success. Nor can it be said that there is any undue preference for the system that took the lead from the start. The Dessau-Bitterfeld line has been used especially for trying out improved types of line and locomotives. The general agreement on the single phase system in Germany as supported by the chief manufacturers, the Siemens-Schuckert and the Allegeine companies, is much the same in Austria and Switzerland. The single phase system is considered the proper one for heavy work, although the manufacturers are equally ready to build high-tension direct current equipment for lines of interurban character. The chief electric locomotive engineer of the Prussian State Railways, Herr Wittfeld, considers that the end of locomotive troubles is in sight and that a satisfactory working standard in engines has been established with the elimination of certain initial defects.

When it comes to the question of comparative costs it is easy to form wrong conclusions from the various sets of figures given recording the cost per mile run by locomotives of this or that road when such statistics are complicated with the overhead and fixed charges thrown upon operation by heavy terminal expenses and interest on the original outlay for installation or conversion.

In physical valuation of the railway properties, which it is evident is soon to be universally required by Federal and State legislation that has established the Inter-State Commerce Commission and State public utility commissions, there is a danger that the electrification estimates may be called upon to bear a burden from which they should in equity be free. Take the question, for instance, of the cost of the commuter service of the trunk lines, which many of the trunk steam roads declare is the least profitable part of their passenger operation. If excessive cost of city terminals be set apart, a far different complexion might be put upon the commuter operation.

But the direct current's realization of the hopes of its advocates can be matched with equally creditable results and developments of the alternating current. Indeed, the manner in which both systems have answered the anticipations of their designers is a remarkable tribute to the engineers who have entered upon a new field where there was little or no experience to draw upon. A mistake here or there has occurred, and now and then a miscalculation has been made, but there has been nothing like a total failure, and no special financial disappointment arising from mistaken engineering. Where a fault has developed or an error been made, as in the case of the electric locomotives designed to tow the ships through the Panama Canal, the difficulty has been remedied or some modification effected by the engineers which has vindicated them. Whether the alternating or direct current system ultimately becomes supreme, the controversy over their respective merits will not retard the progress of electrification for long. What will be a more serious hindrance will be the reluctance of capital to engage in the electric railway investment field if the increasing cost of operation, the growing demands of labor and the excessive control exercised by political partisan commissions discourage the use of capital in the electric railway field.



# 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. The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

**"STOCK AND BONDS."**—Under these words are shown—  
**"STOCK."**—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example, "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "F. p." following the amount given as outstanding means "full paid."  
**"Pref."** means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.  
**"BONDS."**—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.  
**"Conv."** means convertible into stock. "S. f." means sinking fund. "C." means coupon; "c\*" means coupon but may be registered as to principal; "r." means fully registered (no coupons); "r\*" means registered, convertible into coupon bonds; "c+r\*" means registerable in either form and convertible from registered to coupon or the reverse; and "c+r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.  
**TAX-EXEMPTION.**—Where there is a provision in bond or mortgage which would seem to make the interest free from the Federal income tax we indicate the fact in black-faced letters—If, meaning apparently tax-free; where there is no such covenant we insert the letters ntf, meaning apparently not tax-free. Where we have no knowledge other than that the company has assumed or is paying the tax, we insert the letters cpt, which means that *company pays tax, at least for the present.* Until the courts have passed both upon the various features of the tax and the effect of the several tax clauses in the bonds and mortgages, it is impossible to give more definite information.  
**"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 lease matures, 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.  
 A full Index showing where each railway will be found is given in the closing pages of the book.

### AKRON, OHIO.

**NORTHERN OHIO TRAC. & LIGHT CO.**—Trolley (See Map, p. 6).  
**ORGANIZATION.**—Incorp. in Ohio as successor in Nov. 1907 of 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 acquired control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take \$1,000,000 new stock at \$20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for \$1,640,000 new pref. stock. V. 94, p. 1384, 1186, 417. Shareholders voted on Jan. 24 1914 on increasing the auth. amount of pref. stock to \$5,000,000 for financing further additions, extensions, &c. V. 98, p. 74. Stockholders approved action of directors in providing for this payment of Federal income tax upon the various issues of the co.'s bonds.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Stock, com. \$9,000,000 (\$100)	Q-M 15	\$9,000,000	Dec. '13, '14	
Pref. \$3,000,000 (\$100) 6% cum	Q-J	2,850,000	Jan. '14, '15	
Ak. Red & Cleveland M. \$300,000	1895 5 g M-S	300,000	Sept. 1 1915	
(S. 1,000) M covers 37.4m cpt				
Northern Ohio Trac. & Light	1890 5 g J-J	2,700,000	July 1 1919	
g, \$3,000,000 (\$1,000) cpt				
Northern Ohio Traction & Light 1st consol (\$1,000), gold, \$7,500,000, c* cpt	1903 4 & 5 g J-J	3,100,000	Jan. 1 1933	
Ak. Wads & West mortgage, \$500,000 guar (\$1,000) cpt	1905 5 g		See text July 1 1933	
Northern Ohio Trac & Lt coll. trust mortgage, \$1,500,000 (\$1,000) c* cpt	1913 6 Q-F	1,500,000	See text	
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; V. 97, p. 1116.				

**Bonds.**—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak. Red & Cleveland, 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 bonds and \$1,000,000 are deposited under coll. tr. 6s.; \$1,000,000 are 6s. all outstanding, the rest 4s. The coll. trust mortgage of 1913 is secured by deposit of \$1,100,000 Nor. Ohio Trac. & Lt. 4s of 1933, \$1,000,000 Canton-Akron consol. 5s of 1933 and \$200,000 Akron Wads. & West. 5s. These bonds mature in annual installments, \$100,000 yearly, on Nov. 1 1914 to 1916 and \$100,000 semi-annually Nov. 1 1916 to Nov. 1 1922. Subject to call at 101 and int. in inverse order of numbers. V. 97, p. 803.

### CANTON-AKRON CONSOLIDATED RAILWAY.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Consol M \$2,500,000, gold, guar p & l by North Ohio Trac & Light (\$1,000) c* cpt	1906 5 g J-J	\$2,052,000	Jan. 1 1933	
Canton-Akron 1st mtge, \$2,000,000 c* cpt	1902 5 g M-S	1,150,000	Mar. 1 1922	
Canton-Massillon 1st mtge, \$1,000,000, g (\$1,000) cpt	1900 5 g M-N	850,000	May 1 1920	
1st M Can & N P, \$1,000,000, gold (\$1,000) c* cpt	1903 5 g P-A	565,000	Feb. 1 1923	
Tus RR 1st M, \$100,000, (\$500), gold, cpt	1896 6 g J-D	100,000	June 1 1916	
Lake V L & I mortgage, cpt	5 J-J	51,000	See text	

a Of this amount, \$1,000,000 are pledged under N. O. T. & L. coll. trust mtge.

**Bonds.**—Of the \$2,500,000 consol. bonds, \$100,000 are reserved to retire the Tuscarawas RR. 6s and \$345,000 are reserved for ext. and impts. at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the \$2,000,000 Canton-Akron 1st mtgs., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-Massillon 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 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in quarterly installments of ½% 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, ¼%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, Mar., ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2¼%. In 1911, 3¼%. In 1912, 4¼%. In 1913, Mar., 1¼%; June, 1¼%; Sept., 1¼%; Dec., 1¼%.

**PLANT.**—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichville in Tuscarawas County, with branches to Ravenna (via Kent) to Wadsworth (via Barborton) and to East Greenview from Massillon. On Jan. 1 1914, operated 233.22 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, 60, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barborton.

### REPORT.—For calendar years.

	Gross	Net (after Tax.)	Charges	Surplus
1913 (233.22 miles of track)	\$3,284,533	\$1,264,879	\$561,816	\$703,063
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 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.85 miles of track)	2,177,642	987,585	524,066	463,519

Out of the \$770,203 surplus for 1912, dividends of \$382,500 (4¼%) on com. and \$19,930 (3%, representing 1½% paid Oct. 1912 and 1½% Jan. 1913) on pref. stock were paid, leaving \$337,774. Dividend on pref. shares prior to Oct. 1912 were charged to capital account as new powerhouse 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. & Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 95, p. 58, 481, 1473, 1542; V. 96, p. 355, 1365; V. 97, p. 176, 803, 1025, 1116; V. 98, p. 74.

### ALBANY, N. Y.

**UNITED TRACTION.**—A trolley road. Entire stock is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy and New England and the Plattsburgh Traction, and a half interest in the Schenectady Ry., the New York State Railways owning the other half.

**ORGANIZATION.**—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike & RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. Franchises in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Ry. and Hudson Valley Ry., by which cars of the first two roads are run into Albany and cars of the Schenectady Ry. and Hudson Valley Ry. 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; all of the stock and 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 div. &c.
Stock (par \$100) \$12,500,000	4 J-J	\$12,500,000	July '13, 2%	
Debentures, \$456,000, gold	1901 4½ g M-N	456,000	May 1 1919	
(\$1,000) c* cpt				
Cons mtge, \$6,500,000, gold	1904 4½ g J-D	2,588,000	June 1 2004	
(\$1,000) c* cpt				
Bonds.—Of the consol. mtge. of 1903, \$3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subj. to call. Directors may fix rate of int., but not exceeding 6%; present issue is at 4½%. The debts may be called on any int. date on 3 mos. notice at "a 5% int. rate for the unexpired term as calculated in standard int. 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* cpt				
General mortgage, \$750,000, gold	1897 5 g J-D		406,000	June 1 1947
Leased Line Securities—				
Wat T & RR	1889 6 M-N		350,000	May 1 1919
1st M int guar	Boston Safe Dep. & Tr. Co., Boston, Trustee			
2d M, p & int guar.	1890 6 M-N		150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. general mortgage of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation made reservation inoperative.

### SECURITIES OF TROY CITY RAILWAY.

Stock and Bonds	Date	Interest	Outstanding	Maturity
Troy City 1st con M, gold, \$2,000,000	1892 5 g A-O	\$2,000,000	Oct. 1 1942	
\$2,000,000 c* cpt				
The Troy City leased roads include Troy & Cohoes, stock \$30,000, divs. under lease, 7%; Lansingburg & Cohoes, stock \$15,000, divs. under lease, 7%. The Watervliet & Cohoes RR. \$25,000 stock receives 7% yearly under lease.				

**DIVIDENDS.**—First quar. div., 1¼%, was paid May 1 1900; same rate continued up to and incl. July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and divs. made semi-annual (J-J) and 2½% paid July 1 1907, 2¼% Jan. 1 1908 and 2% each six months since to and incl. July 1913.

**ROAD.**—Operates 102.42 miles of track, of which 84.03 miles 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 June 30:		1913.	1912.	1911.
Gross earnings	\$2,455,370	\$2,414,907	Total net	\$1,179,070
Operating exp.	1,620,649	1,618,741	Chges. & taxes	641,204
Net	934,721	796,165	Div. (4%)	500,000
Other income	214,358	225,027	Balance, surp.	37,875
				def. \$1,070





OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Stms; 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. ORGANIZATION.—Incorp. 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., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. 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 co. In 1908 part of the consol. 59 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000 par \$100, Preferred (\$2,500,000) (see text), 5% non-cumulative, First consolidated mortgage \$4,000,000 (denomination \$1,000 gold), etc.

Underlying Liens.—G F S H & F E 1st M (no opt) \$500 and \$1,000 gold, do 2d M (\$500) gold, do 3d M (\$150,000). Still & Mech first mortgage, do do consol mtg.

Bonds.—Of the \$4,000,000 M. of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as coll. for temporary loans. The deb. "B" bonds are conv. into pref. stock to Mar. 1 1917, incl. int. on the deb. "A" and "B" bonds is neither cum. nor obligatory. No int. has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amt. of consol. M. bonds.

REPORT.—For fiscal year ending June 30 1913, gross, \$645,223; net, \$200,557; other income, \$72,204; charges and taxes, \$304,830; def., \$32,069.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kayaderos Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 119.33 miles; second track, 11.34 m.; sidings, 8.83 m.; making a total of 139.50 miles of track. Rails, T. girder and grooved, 48 to 141 lbs. Standard gauge. Operates 88 passenger cars, 8 freight cars, 9 service cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kayaderos Park, at Saratoga Lake; Oudawa Park, between Greenwich and Thomson.—V. 89, p. 286.

ALBIA, IOWA.

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

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for First M \$300,000 gold (\$100), \$500 and \$1,000, Bonds.—First mtg. 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, \$67,890; net, after taxes, \$28,439; int., &c., \$14,910; surplus, \$13,529.

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

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

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (See map on p. 8.) ORGANIZATION.—Incorp. in Pa. 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 Copley Egypt & Ironton 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. mtg. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1913, cutting down running time between Allentown and Philadelphia (City Hall) from 4 1/2 to 2 1/2 hours. A 14-mile cut-off on this division is under construction, which, it is expected, will further cut down the running time between these points considerably. This cut-off is practically completed.

In April 1913 purchased controlling interest in stock of Easton Consolidated Electric Co. (V. 96, p. 1022). Also has a half interest in the Norristown Transit Co. Franchises 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. and the Whitehall Emaus, Slatington, Hanover, Washington, Slatedale, No. Whitehall, So. Whitehall, Salisbury, Northampton Heights and Sateon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of \$850,000, of which \$491,100 outstanding; par of shares, \$100.

On Dec. 22 1913 the Lehigh Valley Lt. & Power Co. purchased all the outstanding stock and bonds of the Lehigh County Elec. Co., Northampton County Elec. Co. and the Cementon Elec. Lt. & Power Co., which companies operate in the boroughs of Catasauqua and North Catasauqua, Copley, Northampton and the village of Cementon. The Lehigh Valley Lt. & Power Co. issued \$217,000 of its bonds for this purpose.

In Aug. 1913 the company closed a contract to supply electricity to the Philadelphia Suburban Gas & Elec. Co., a subsidiary of the Amer. Gas Co. V. 97, p. 621.

Owns the following stocks: Table with columns: Name of Company, Owned, Tot. issue. Includes Lehigh Valley Light & Power Co. (common) \$491,100 \$491,100, Allentown Bridge Co., Quakertown Traction Co., Rittersville Hotel Co., Easton Consolidated Electric Co., Norristown Traction Co., Leasac Bethlehem & Nazareth Passenger Ry. for 999 years at 5% on stock and bonds.

Leases 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.

On June 20 1913 the shareholders authorized an issue of collateral notes for the purchase of control of the Easton Consol. Elec. Co. See V. 96, p. 1489, 1772.

Proposed Purchase of Power Co.—For Joint offer of the Lehigh Valley Transit Co. and the United Gas Improvement Co. to purchase control of the Lehigh & Northampton Lt., Ht. & Power Co., see V. 97, p. 1426, 1429.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$3,000,000, par \$50, Pref. \$5,000,000, par \$50, 5%, cum after Nov 3 1910, First mortgage \$5,000,000, gold (\$1,000).

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Consol. mtg. \$7,500,000, 1905 4-5 g J-D \$354,000 Dec 1 1935, gold (\$1,000), Lehigh Valley Tr. & S. D. Co. Allentown Tr. Rd. & Imp. mtg. \$15,000,000, 1910 5 g J-D \$124,000 June 1 1960, gold (\$500 and \$1,000), c\* Lehigh Valley Trust Co., Allentown, Trustee Beth. & Naz. St Ry Stock, 150,000 May 5 guar., Bonds, 5 M-N 150,000 May 1 1929, Allentown Bridge 1st M, 1912 5 J-J 218,000 July 1 1942, (\$500 and \$1,000), c\* Guar. p. & l. by Lehigh Valley Transit Co., Lehigh Val L & P mortgage, 1913 5 g A-O 504,300 April 1 1943, \$2,000,000 (\$1,000, \$500 & \$250), Lehigh Valley Trust Co., Allentown, Trus. \$100, gold, Int. at co.'s office or Brown Bros. & Co., Phila., Coll. trust notes, \$925,000 1913 6 r J-J \$51,000 July 1 1923, (\$1,000, \$500, \$100), g, c\* Int. at Girard Trust Co., Phila., Trustee, Equip. trusts "Ser A", 5% 80,750

Bonds.—Of the \$5,000,000 first mtgs., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are 5s. \$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 mtg. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols, \$2,500,000 are outstanding but \$2,146,000 have been exchanged for M. & imp. bonds. Int. on the consol. bonds is payable at the company's office at Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the \$15,000,000 ref. & imp. bonds \$5,000,000 are reserved to retire 1st M. bonds; \$569,000 for consol. mtg. bonds (\$354,000 to take up bonds shown in table and rest for bonds previously taken up); \$4,206,000 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 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, \$1,009,000 are in treasury. The coll. trust notes of 1913 are red. at par and int. on any interest day.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest. V. 97, p. 365.

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

REPORT.—For fiscal year ending Nov. 30 1913.

Table with columns: Fiscal Year, Gross Earnings, Operating Expenses, Net Earnings, Int. Chgs., Balance, Surplus. Includes entries for 1912-13, 1911-12, 1910-11.

\* From the \$374,442 surplus in 1911-12 there should be deducted dividends of \$99,556 (2%) on the preferred stock, leaving \$274,876.

ROAD.—Owns or controls 155 miles of track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Sliegfried, Copley, Catasauqua, Egypt, Emaus, Macincing, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler, and Philadelphia. 80-lb. rails. Owns a large amusement park about midway between Allentown and Bethlehem. Has 41 open, 108 closed and 43 miscellaneous cars. A 2,630-foot bridge between Allentown and South Allentown was built by the controlled Allentown Bridge Co. (auth. stock \$300,000) and was formally opened Nov. 14 1913. See V. 97, p. 1426, 1428; V. 98, p. 154.

OFFICERS.—Chmn. of Bd., Col. H. C. Trexler; Pres., Harrison R. Fehr; V.-P., E. M. Young; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Water. V. 92, p. 187, 623, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750, 1684, 1746; V. 96, p. 355, 360, 947, 1022, 1297, 1489, 1772; V. 97, p. 395, 443, 521, 951, 1426.

(1) Easton Consolidated Electric.—In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock. V. 96, p. 1021.

In May, 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1448, 1781. In June 1904 a further installment of \$5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been made: July 1900, 3 1/4% on \$10 paid in; Sept. 1901 and March and Sept. 1902, 3% on \$15 paid in; March 1903 (paid in July) and Sept. 1903, 4% on \$15 paid in.

In Dec. 1905 declared a dividend of \$2 50 and at same time called an assessment of \$5 per share on the stock; the dividend was credited on the assessment, making the stock 50% paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2 1/2%. V. 83, p. 687; 2 1/4% again paid April 1 1907 and 2 1/4% Oct. 1 1907, when dividends were paid until Nov. 1911, when 2% was paid. In 1912 and 1913, 4%.

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

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461) and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, \$2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$1,500,000 (par \$50), Collateral trust \$1,300,000 g, 1899 5 g M-N \$1,237,000 May 1 1949, (\$1,000 and \$50), Int. at Girard Trust Co., Phila., trustee, Pennsylvania Motor Co. 1st M, 1891 6 A-O 60,000 Apr 1 1941, more cannot be called, Lack. Tr. & Safe Dep. Co. Scranton, trustee, Eas Pal & Beth Elec 1st gold, 1898 5 J-J 200,000 Jan 1 1919, \$200,000, cannot be called, Int. at U. S. Mtg. & Tr. Co., N. Y., trustee, Eas & So Beth Tr 1st M \$500, 1906 5 g J-J 447,000 July 1 1936, 000 guar gold (\$1,000), c\* Girard Trust Co., Philadelphia, trustee.

Bonds.—The coll. bonds have no s. f. and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Penn. Motor bonds, \$2,000 in treas. and \$1,000 reserved for small amt. of outstanding scrip of \$100. Int. is secured by pledge of \$2,150,000 stock (entire issue) of the new Easton Transit Co., 12,317 shares (entire issue) of Edison Illum. stock and 2,400 shares (the entire issue) of Penn. Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar. p. & l. by endorsement by the Easton Consol. Elec. A sinking fund of \$5,000 p. a. commenced June 1 1908; \$29,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years. Table with columns: Calendar Year, Gross Net Inc., Vol. Sold, Tot. East. Bd. Int., Divs., Bal., Surp. Includes entries for 1912, 1911, 1910.

ROAD.—Embraces practically the entire street railway system of Easton and West Easton, Pa., and Phillipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.847 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 103 cars.

OFFICERS.—Pres., H. R. Fehr, Allentown, Pa.; Vice-P., S. H. Hackett; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Asst. Treas., S. H. Sargent. V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021; V. 97, p. 53, 301, 311.

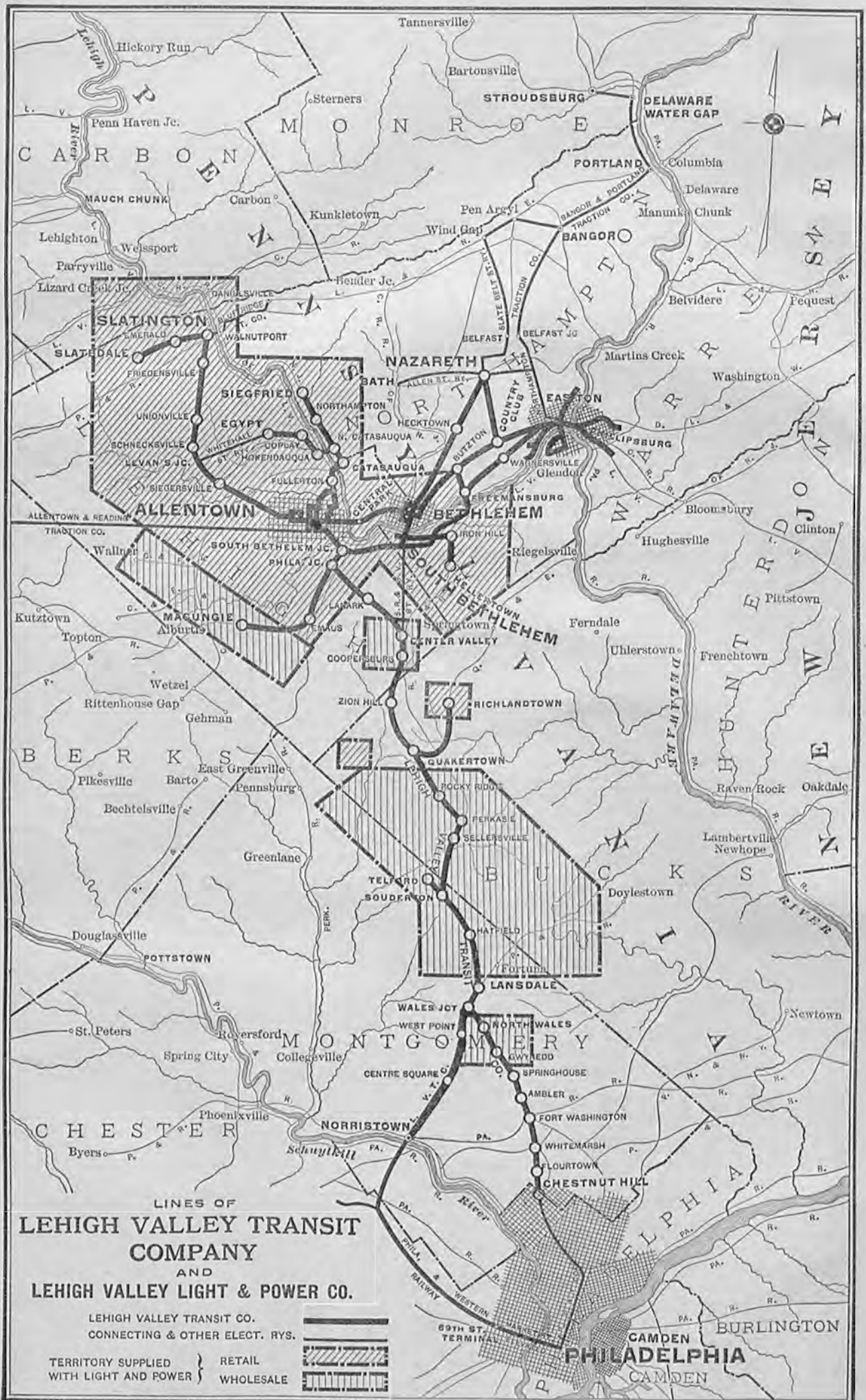
ALLENTOWN & READING TRACTION CO.—A trolley road. In Feb. 1913 John H. Passmore, representing stockholders of the Kutztown & Fleetwood St. Ry., instituted equity proceedings asking for the appointment of a receiver.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$750,000 (par \$50), First mortgage, \$250,000, 1900 5 g J-J 250,000 July 1 1930, g, \$100, \$500 & \$1,000, cpt Interest at Fidelity Trust Co., Phila., trustee, First M. Kutztown & Fleetw d 1902 5 g J-J 200,000 Jan 1 1932, \$200,000, guar p & l., cpt, First consol mtg., \$750,000, 1902 5 g J-J 300,000 July 1 1932, g (\$500 & \$1,000) c & r, cot Int. at Integ. Tit. Ins. & Tr. Co., Phila., trus.

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

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





ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars. OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohr; Sec., G. 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). 1903 5 g J-D \$1,250,000 Jan 14 1914 1/2 First mtg, \$1,000,000, gold 1903 5 g J-D 950,000 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., 3%, paid July 1908; 3% has been paid quarterly since and including Jan 1914. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700. EARNINGS.—For calendar year 1912, gross, \$272,491; net, \$121,299. In 1911, gross, \$290,582; net, \$149,017. ROAD.—Operates 3 1/2 miles of track from Canton to Salem, including Alliance City lines, standard gauge, 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is being constructed; line partly graded. OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison, Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr., F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

AMSTERDAM, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RAILROAD CO.—Steam and electric road. See statement in "Railway & Industrial Sec."

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 Nor. Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. Wayne Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. Co. as a rental (in addition to operating exp., int. on bonds, &c.), equivalent to 5% on Mun. Hartf. & Ft. W. Ry. \$500,000 cum. pref. stock; 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 assumed payment of the prin. and int. of half (\$200,000) of the bonds of the Broad Ripple Traction Co. (see under Indianapolis), and also half of the int. of the remaining \$200,000 bds. until May 1913. Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, 1st pref, 2d pref, Ind Un Traction 1st M, Union Tr Co of Ind 1st gen M, Citizens' Sav Ry (Mun) 1st M, Marion City 1st M, Indianapolis North Trac 1st mtge, Indiana North Trac 1st mtge, M H & Ft W pref stock cum, do do first mtge, Muncie & U N M, guar gold (\$1,000).

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. U. 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. \$247,000 are held alive in the sinking fund. Sinking fund, 1% 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. & l. 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 1/2% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. \$50,000 have been retired. The Mun. & Union City bonds are subj. to call at 105 and guar. p. & l. by Ind. Un. Trac. Co. Dividends.—5% being paid on first pref. stock. Dividends on second pref. stock have not been paid since July 1912.

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, \$705,711; 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 Soldier's Home) to Marion, and thence to Wabash (53 1/2 miles), with a branch from Alexandria (via Orestes and Dunlap) to Elwood, and from Elwood to Tipton (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 (19 1/2 miles); also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1905; a line from Muncie to Union City (33 miles); and a line from Muncie to Newcastle (18 miles) put in operation Aug. 31 1913; total 290 miles of interurban and 46 1/2 miles of city lines. Also leases Muncie Hartf. City Trac. Bluffton line, 4 1/2 miles, and Indianapolis-Newcastle line, 44 1/2 miles, and total, 423 miles. 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.—Jan. 1 1914, 153 city cars, 88 interurban cars, 29 freight cars and 120 service cars; total, 390. OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083; V. 97, p. 446.

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

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as successor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has

private right-of-way minimum width 66 ft., except in corporate limits, where shortest franchise expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co. extending to 1933, operates through city into Indianapolis interurban terminal.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$500,000 (\$100), Pref \$500,000 5% cum (\$100), First mtge \$1,500,000 gold 1912 6 g J-D.

Bonds.—Of remaining 1st M. bonds, \$100,000 may be issued upon fulfillment of certain covenants and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101 1/2 and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—Now included in report of Union Traction of Indiana. ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1665, 1626, 1695; V. 96, p. 135.

ANNISTON, ALA.

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

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$250,000 (\$100), 1st mtge, \$300,000 (\$100), \$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, \$11,037; 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 8% 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, Connetquot 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), 1st mortgage gold \$1,000,000, Int. at Knickerbocker Tr. Co., N. Y., Trust, Gen mtge \$1,000,000 gold, Seashore El Ry stock, Seashore Electric Ry 1st mortgage \$200,000, Atlantic Coast Electric Light, First mortgage \$500,000.

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

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.88 miles; total track, 32.33 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

Table with columns: REPORT—Years ending Dec. 31, 1913, 1912, 1911, 1910, 1909. Includes rows for Gross earnings, Operating expenses, Net earns. from oper., misc. inc., fixed charges.

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

ASHTABULA, OHIO.

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

ORGANIZATION.—Chartered Oct. 7 1890.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000, 1st mtge, \$75,000, gold, 2d mtge, \$500,000.

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, \$18,689.

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

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

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co. ORGANIZATION.—Incorporated March 17 1898.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100), \$1,600,000 auth., First mtge, \$600,000, gold, \$500 each, Jefferson Division (\$500), Gen mtge, \$900,000, gold.

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, Pittsburgh; Sec. & Treas., W. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.





**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 31,000 h. p.), on the Savannah River and the operation of same in perpetuity by Augusta-Alken Ry. & Elec. Corp. They also voted to guarantee prin. int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and div's 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. Alken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Alken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned \$2,500,000 1st M. 5% of Power Co. and \$750,000 pref. stock of Ga.-Caro. Invest. Co. at \$880 and int. on bonds for each block, consisting of \$1,000 bonds and \$300 pref. stock. V. 95, p. 234. In July 1913 \$1,500,000 Georgia-Carolina Pow. 1st M. 5% (\$2,500,000 outstanding) were offered in London with the right to subscribe in respect of each \$500 bond at the price of \$15 for \$100 7% pref. stock of Ga.-Caro. Invest., carrying cum. divs. of 5% quar. See V. 97, p. 119, 179; V. 98, p. 154.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$2,250,000 (\$100)			\$2,250,000	
Preferred 6% cum since Jan 1 1912 (\$100)		Q-M	1,500,000	Dec. 13 1914
First mtg \$7,500,000 gold (\$1,000)	1910	5 g J-D	3,000,000	Dec 1 1935
Augusta Ry & Elec 1st M g (\$1,000,000 (\$1,000))	1900	5 g J-D	947,000	June 1 1940
Ga.-Carolina Invest Co. pref stock (\$750,000) see text (\$100 cumulative)			750,000	
Ga.-Caro Pow 1st M \$5,000,000 g (\$500 and \$1,000) guar	1912	5 J-J	2,500,000	July 1 1952

**Stock.**—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Alken 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.-Alken Ry. & Elec. Corp. shares for shares. On the \$7,500,000 1st mtg. bonds, \$94,000 are in treasury, \$947,000 are reserve to retire Aug. Ry. & Elec. bonds and \$3,459,000 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  $\frac{1}{2}$  of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. \$53,000 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.-Alken Ry. & Elec. Corp. V. 95, p. 179.

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

**EARNINGS.**—For consolidated properties for 12 mos. ending July 31 1913, gross, \$613,039; net, after taxes, \$255,738; other income, \$30,390; int. & sink. fd., \$200,327; pref. div., \$90,000; deficit, \$4,150. In 1912, gross, \$610,430; net, after taxes, \$254,834; other inc., \$30,985; int., & sink. fd., \$195,647; surplus before pref. div., \$130,000.

**REPORT.**—For report for the 26 months ending Dec. 31 1912, see V. 96, p. 1224.

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

**OFFICERS.**—Pres., F. Q. Brown; V.-Ps., J. H. Pardee, James U. Jackson and E. G. Drel; Sec. and Treas., D. H. Thomas; S. Gens., J. J. White Mtg. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 75; 234, 360, 1121, 1683; V. 96, p. 1224; V. 97, p. 116, 1114; V. 98, p. 154.

**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)			\$560,000	See text.
Pref \$500,000 (\$100) 6% n-c			250,000	See text.
First & ref mtg \$1,500,000 gold (\$1,000)	1911	5 g J-J	671,000	Jan 1 1936
Bonds—\$863,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102 1/2. Annual sinking fund of 2% of bonds out begins in 1915.	V. 92, p. 185; V. 93, p. 1461.			

**Dividends.**—6% is being paid on pref. and 4% on common stock.

**EARNINGS.**—For cal. year 1913, gross, \$258,405; net, \$110,937; int. and taxes, \$44,819; surplus, \$66,118.

**ROAD.**—Operates 2 1/4 miles of track, 55 and 72-lb. rails; 34 cars.

**OFFICERS.**—Pres., W. J. Jones; V. P., F. H. Watriss; Sec., A. L. Kallot; Asst. Sec., G. P. Gannett; Augusta, Me.; Treas., E. P. Whitton; Asst. Treas., G. E. Macombe, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1631.

**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 March 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.

In July 1913 shareholders sold an issue of 2-yr. 6% coll. trust notes to N. W. Halsey & Co. V. 97, p. 241.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$15,000,000			\$11,000,000	
Pref. \$10,000,000 (\$100) 6% cum.		Q-J 15	6,500,000	See text.
1st & ref mtg \$25,000,000 g (\$1,000)	1910	5-6 F-A	4,200,000	Aug 1 1950
(\$1,000 sinking fund) &c's Trust Co. of Amer., N. Y., trust; Int. in N. Y.				
Coll trust notes—	1913	6 Quar.	600,000	Aug 1 1915
San Joaquin L & P Co 1st M (\$1,000)	1905	5 J-D	2,720,000	June 1 1945
\$3,000,000 f (\$1,000) c's Redeemable at 110 and interest.				
San Joaquin Power Co		5%	104,000	1942
Selma Light & Water Co		6%	10,000	1913-1920
Power Trans & Le M (\$2,500,000)	1903	5 g J-D	105,000	June 1 1933
000 gold (\$1,000) c's (Mercantile Trust Co., San Francisco, trustee)				
Bakersfield (Kerr) Elec Ry	1903	5 g J-J	94,000	July 1 1931
\$250,000 gold (\$1,000) c's Union Trst Co., San Francisco, trustee.				
Bakersfield Gas & Elec Lk 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. mtg. of 1910, Series A (\$1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 6%; 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 1931, incl.; thereafter ranging from 2 1/2% annually of bonds out from Aug. 1 1925-30, incl., to 4 1/2% annually from Aug. 1945-49, incl. V. 91, p. 1332. Coll. trust notes are red. at 101 & int.; are secured by \$920,000 first & ref. bonds not included in amount out above.

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

**LATEST EARNINGS.**—For 12 months end. Nov. 30 1913, gross, \$1,798,438; net, \$677,224; int., &c., \$494,626; balance, \$432,598.

EARNINGS	Gross	Exp.	Maint.	Net	Interest	Balance
Year—	Earnings	and Taxes		Earnings	Sk. Fd., &c.	Surplus
1912	\$1,404,648	\$540,276		\$864,372	\$450,310	\$414,063
1911	1,104,130	481,938		622,192	354,191	268,001

**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. Kerckhoff; V. P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wisson.—V. 91, p. 965, 1332; V. 93, p. 360, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240, 1611; V. 96, p. 139, 558, 1093, 1368; V. 97, p. 241, 732.

**BALTIMORE, MD.**

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

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

**ORGANIZATION.**—Incorporated at Annapolis March 4 1890. 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 & Ellicotts (Central Railway Co.) Baltimore City Passenger Ry. Co. City. Baltimore Consolidated Ry. Co. Maryland Traction. Baltimore & Curtis Bay Ry. Pimlico & Pikesville RR. Balt. Gardensville & Belair Elec. Ry. Shore Line Electric Ry. Baltimore & Northern Elec. Ry. Co. Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease of the Baltimore Sparrows Point & Chesapeake Ry. Co.

**Allied Company.**—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. 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 9% 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 Baltimore decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. See V. 96, p. 1090. On Aug. 5 1913, the Court of Appeals of Maryland reversed the ruling and unanimously held that company's obligation with respect to the track area was to repair and not to re-pave.

On Jan. 7 1913 Judge Henisler in the Supreme Court at Baltimore rendered a verdict in favor of the State Roads Com. against the company in the suit to recover cost of changing and re-locating tracks, &c.—See V. 95, p. 157.

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	Div. or Mat.
Common, \$24,000,000 (\$50)			\$10,709,000	Jan. 14 1%
Pref. cum, \$14,000,000 (\$50)			24,000,000	Dec. 13 2%
1st mtg. g, \$14,000,000	1899	4 g J-D	13,976,000	1949
inc. tax free, Maryland				Payable at option of co. after March 1 1949.
Tr Co. Trustee c (\$1,000)				Int. at Alex. Brown & Sons, Baltimore.
1st com mtg. g, \$38,000,000	1899	4 g M-S	28,277,000	Mar 1 1949
(\$1,000) c's Continental Tr Co., Baltimore, Trustee c				Interest at Alex. Brown & Sons, Baltimore.
Income fdg bonds (\$100, \$500 and \$1,000), \$3,920,000	1906	5 g J-D	3,920,000	June 1 1936
Convertible and collateral	1911	5 J-J	770,500	July 15 1914
notes, \$3,125,000 (\$100)				Int. at Alex. Brown & Sons, Baltimore.
\$500 and \$1,000) c's				Safe Deposit & Trust Co., Balt., Trustee.
Car trusts, Series "A," \$350,000, gold (\$1,000)	1904	5 g A-O	70,000	See text
				Int. at Fidelity Trust Co., Balt., Trustee.

**UNDERLYING SECURITIES.**

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

**Bonds.**—Of the \$38,000,000 of 1st consolidated bonds, \$28,277,000 have been issued (\$2,368,000 being in treasury) and \$9,723,000 (of which \$675,000 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 first consol. bonds and \$1,541,000 common stock. They were redeemable at par and interest on 60 days' notice and were convertible into common stock at \$25 per \$50 share up to and incl. Jan. 2 1914; the right to convert ceases on the same date (Jan. 2 1914). V. 97, p. 667. The Series "A" car trusts outstanding were originally \$350,000; they mature \$35,000 per annum on Oct. 1 from 1905 to 1914, both incl. All bonds are listed on Balt. Stock Exchange and the 1st consol. 4s and \$14,000,000 income 4s are listed on Phila. Stock Exch.

**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. Com. stock listed on Baltimore and Philadelphia Stock Exchanges. V. 96, p. 1631; V. 97, p. 667.

**DIVIDENDS.**—Dividends of 1/4 of 1% were paid in June 1899 and 2 1/4% in Dec. 1899, and 2% each six months after that to and including Dec. 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%; since then 2% each six months. On com. 1st div.—1 1/4%—paid May 1912; Nov., 1 1/4%—in 1913, April, 2%; July (quar.), 1%; Oct., 1%. In 1914, Jan., 1%. (See V. 97, p. 184.)

**ROAD.**—Miles of track, 403,348; cars, 1,855; gauge, 5 ft. 4 1/2 inch. Rails, 70-lb. T and 9-in. and 12 1/2-lb. girder. Capacity of (4) generating stations, 45,205 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	29,472,537	28,698,339	27,911,573	27,124,556
Revenue passengers	172,233,341	161,467,727	154,928,785	145,601,990
Transfers	69,344,828	64,643,636	60,789,807	57,030,556
Gross earnings	\$8,571,489	\$8,025,758	\$7,878,895	\$7,209,984
Operating expenses	3,868,876	3,681,093	3,601,896	3,301,572
Net earnings	\$4,702,613	\$4,344,665	\$4,088,999	\$3,848,112
Other income	6,515	2,470	2,490	2,490
Total income	\$4,709,128	\$4,347,135	\$4,088,489	\$3,850,602
Deductions—				
Fixed charges and taxes	\$3,004,415	\$2,919,686	\$2,861,635	\$2,734,188
Extraordinary expend.		450,944	864,049	61,013,413
Depreciation	428,574			
Extng. disc. on securities	38,056			
Income bond interest	560,000	560,000		
Preferred dividends				
Total deductions	\$4,031,045	\$3,930,630	\$3,725,684	\$3,747,601
Balance surplus	\$677,982	\$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. E. Stubbs.—V. 94, p. 418, 1058, 1179, 1187; V. 95, p. 95, 1124; V. 96, p. 1090, 1158, 1223, 1631, 1841; V. 97, p. 667, 952; V. 98, p. 157.

**(1) Baltimore Sparrows Point & Chesapeake Ry.**

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000			\$400,000	
First mtge., \$2,000,000, gold	1903	4 3/4 % F-A	2,000,000	Feb. 1 1953
(\$1,000) guaranteed, prin- Fidelity Trust Co., Baltimore, Trustee.				
cipal and interest—c* Interest at Alex. Brown & Sons, Baltimore.				

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

**(2) Baltimore Halthorpe & Elkridge Ry.**

**ORGANIZATION.**—Incorp. on Dec. 26 1905 in Maryland. Stock, \$100,000; outstanding, \$10,000. Has made a \$300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2,064 miles of road, which is operated by United Rys. & Elec. Co.—V. 87, p. 543.

**THE MARYLAND ELECTRIC RAILWAYS CO.**

**ORGANIZATION.**—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co. for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consolidated with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Rys. then acquired car-barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Rys. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,200,000 (\$50)			\$1,200,000	July 08, 1%
First mtge., \$8,000,000, gold	1906	5 1/2 % A-O	4,000,000	Oct. 1 1931
(\$1,000), sinking fund—tf Mercantile Tr. & Dep. Co., Balt., Trustee.				
Baltimore & Annapolis first	1906	5 1/2 % F-A	1,000,000	Aug. 1 1946
mortgage, \$1,000,000—tf Fidelity Trust Co., Baltimore, Trustee.				

**Bonds.**—A sinking fund of 1 1/4% on Maryland 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. Interest payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

**Dividends.**—First dividend (1 1/4%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan. 1%; July, 1%; none since to Jan. 1914.

**ROAD.**—Operates 25.3 miles of track from Clifffords 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 United Rys. & Elec. Co.

**OFFICERS.**—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1677; V. 86, p. 337, 1159; V. 88, p. 686.

**BANGOR, ME.**

**BANGOR RAILWAY & ELECTRIC CO.**

**ORGANIZATION.**—Incorp. Feb. 16 1905 in Maine and is a consolidation of the Bangor Orono & Old Town Ry., Bangor Hampden & Winterport Ry., Public Works Co., Old Town Electric Co., Brewer Water Co. and Penobscot Water & Power Co. On Feb. 1 1907 purchased the Bangor & Northern R.R. V. 82, p. 333. Owns the entire capital stock of the Bangor Power Co., also the entire capital stock, with the exception of one share, of the Bar Harbor & Union River Power Co., and all the capital stock of the Orono Water Co. Owns and operates without competition the electric railway lines in Bangor and Brewer and the lines connecting Bangor with Hampden, Orono, Old Town, Charleston and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor, and furnishes the water supply to Veazie, Old Town, Stillwater, Milford, Great Works and Brewer. In addition to the above, the company, through its controlled companies, does the entire electric lighting and power business in Ellsworth and on Mt. Desert Island. Also furnishes the water supply to Ellsworth and Orono.

**Franchises.**—Franchise for about 8 miles of track in Bangor expires in 1937; franchise covering operation of 2 miles of track in the city of Brewer expires in 1940. All others are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	
Prof \$1,500,000 7% cum (\$100)		7 Q-J	1,500,000	Jan. 14, 1 1/4
1st cons M, gold, \$2,000,000,	1905	5 1/2 % 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 1/2 % A-O	600,000	April 1 1929
\$600,000 (\$500, \$1,000) —c* Int. at Old Colony Trust Co., Boston, Trustee.				
Bar Harbor & Un Riv Power	1907	5 M-S	283,000	Sept. 1 1935
Co 1st & ref, \$2,000,000 —c* Commercial Trust Co., Phila., Trustee.				
Bar Harbor Electric Light Co	1901	4 1/2 % M-N	100,000	May 1 1921
\$100,000 (\$500) —c* Int. at Portland Nat. Bank, Portland, Me.				
Bangor Power Co. 1st mtge.,	1911	See text	1,160,000	Sept. 1 1931
\$2,500,000 —c* Int. at Union Trust Co., N. Y., Trustee.				
Orono Water Co. first mtge.,	1905	4 1/2 % J-J	60,000	July 1 1925
gold, not subject to call —c* Safe Dep. & Tr. Co., Portland, Me., Trust.				

**Bonds.**—The first consols. bonds are subject to call on 60 days' notice at 107 1/2 and int. on any int. date. Int. at office of trustee, N. Y., or Eastern Trust & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1090. The Public Works Co. bonds are not subject to call: V. 80, p. 2456. \$234,000 Bar Harbor & Union River Power Co. bonds have been issued, of which \$620,000 are deposited under Bangor Ry. & Elec. 1st cons. M., \$16,000 are owned by that co. and \$283,000 in hands of public. \$6,000 in treas. of B. H. & U. R. P. Co. Of the remainder, \$100,000 are reserved to retire Bar Harbor Elec. Lt. bonds and \$966,000 for extensions, &c., at 85% of cost of same. They are guar., p. & i., by Bangor Ry. & Elec. Co. and are subject to call at 107 1/2 and int. on any int. date on 60 days' notice. Int. at Merrill Tr. Co., Bangor; also in N. Y. and Phila. Trustee of 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. (\$1,000c\*), \$410,000 outstanding, \$30,000 in treas. of Bangor Ry. & Elec. Co. and \$1,310,000 reserved for extens., betts, &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. & Elec. Co.

**Dividends.**—5% per annum paid on the old stock (all of one class) from Oct. 1 1906 to Oct. 1 1909, when 1 1/4% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7% in 1912, 7% in 1913 was increased and new pref. stock was created, on which 1 1/4% has been paid quar. from Jan. 1912 to and including Jan. 1914.

**Latest Earnings.**—For 12 mos. end. Oct. 31 1913, gross, \$755,084; net, after taxes, \$411,814; int., &c., \$207,455; pref. div., \$105,000; bal., surp., \$99,359.

REPORT.	For years ending Dec. 31.	Pass. carried in '12.	6,538,645.	
Year—	Gross.	Net(after Taxes).	Interest.	Surplus.
1912	\$710,027	\$389,185	\$199,658	\$189,527
1911	596,113	317,250	154,555	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, Kals. 48 to 90-lb. girder and T standard gauge. 48 pass. and 20 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., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co. and Molly's Falls Elec. Lt. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consolidated Lighting Co. for 99 years from Feb. 1 1913.

In Aug. 1913 the stockholders authorized an increase in preferred stock from \$1,100,000 to \$1,310,000. The new stock is to be issued in the discretion of the directors. V. 97, p. 668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)			\$1,000,000	
Prof \$1,310,000 (\$100) cum		6%	1,100,000	Jan 14 \$1.50
Barre & Montp Trac 1st M g	1897	5 1/2 % M-N	100,000	Nov 1 1917
\$100,000 (\$500 each), not Int. at American Tr. Co., Boston, trustee, subject to call —c*				
Consolidated Lighting Co.		5 J-J	700,000	Jan 1 1926
Vermont Power & Ltg Co.		5 M-S	400,000	Mar 1 1927
Corry-Deavitt-Frost El Co.		6 M-S	115,000	Mar 1 1930

**Bonds.**—The above bonds of light and power companies are guaranteed by the Montp. & Barre Lt. & Power 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; \$1.50 paid July 15; Oct., \$1.50. In 1914, Jan., \$1.50. **EARNINGS.**—From Nov. 12 1912 to June 30 1913, revenues, \$63,738; net, \$55,845; deductions, \$24,591; surplus, \$31,253.

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

**OFFICERS.**—Ch. of Bd. of Directors, O. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; Gen. Mgr., H. T. Sands; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney.—V. 95, p. 1331; V. 97, p. 668.

**BATON ROUGE, LA.**

**BATON ROUGE ELECTRIC CO.**

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100)			\$300,000	
Prof, \$250,000 (\$100) 6%		J-D	200,000	Dec. 13, 3%
1st mortgage, \$750,000, gold	1909	5 F-A	415,000	Feb. 1 1939
(\$500 and \$1,000) —c* tf Int. at Old Colony Trust Co., Boston, trustee				
<b>Stock.</b> —Div. on pref. is cumulative after June 1912. Redeemable at 110.				
<b>Bonds.</b> —\$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.				
<b>Dividends.</b> —On pref., 3% s.-ann. from Dec. 1911 to and incl. Dec. 1913.				

**EARNINGS.**—For 12 mos. ending Dec. 31 1913, gross, \$183,128; net after taxes, \$60,747; charges, \$20,971; sinking fund, \$3,804; pref. div. (6%), \$12,000; balance, \$23,971.

**ROAD.**—Operates 6.23 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., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., T. O. Keeling.—V. 84, p. 506; V. 85, p. 881; V. 89, p. 720.

**BEATRICE, NEB.**

**BEATRICE ELECTRIC CO.**

**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 Co. 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 in Dec. 1913 completed an inter-urban electric railway between Beaumont and Port Arthur, at a distance of 20 miles. Franchise in Beaumont expires in 1933; in Port Arthur in 1943. The inter-urban railway is chiefly on private right-of-way. In June 1913 purchased the \$500,000 stock and \$200,000 of the \$600,000 bonds of the Beaumont Traction Co., with a view to operating that road in connection with the Jefferson County Traction Co. V. 96, p. 1629.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$1,400,000	
Prof cum \$2,000,000 (\$100)		6% J-J	1,400,000	See text
1st mortgage collateral trust	1912	5 M-N	800,000	Nov 1 1942
gold —c* & r tf Int. at State St. Tr. Co., Boston, trustee.				
Coupon notes \$500,000 gold	1913	6 g J-J	500,000	July 1 1916
(\$500 & \$1,000) —c* tf Int. at State St. Tr. Co., Boston, trustee.				
Beaumont Traction 1st M	1900	5	400,000	5 1943
<b>Stock.</b> —Pref. stock is callable at 110. \$50,000 in treasury (in addition to amount shown above).				
<b>Dividends.</b> —6% is being paid on the preferred stock.				
<b>Bonds.</b> —Authorized amount of bonds not limited. \$400,000 in treasury in addition to amount outstanding as above. Additions, &c., under certain restrictions. Callable as a whole (or in part for sink. fd.) at 105 and int. Sinking fd. 1% yearly of bonds out, begins Nov. 1 1917. Coup. bonds in denom. of \$1,000 and \$500 and reg. bonds of \$5,000 and multiples. V. 95, p. 1745. The 3-year coup. notes are red. at 100 & int. on 30 days' notice.				

**EARNINGS.**—For 12 mos. ending Dec. 31 1913 (combined companies), gross, \$440,442; net, \$189,850; other income, \$42,682; interest, \$71,177; pref. div., \$48,000; surplus, \$57,355.

**Property and Plants.**—The electric light and power generating plants serving Beaumont and Port Arthur have a present combined capacity of 7,940 h. p.; ice plant at Port Arthur, as recently enlarged, 75 tons of ice per day; street railway in Beaumont operates 28.73 miles single track with 20 motor cars and 6 other cars and power station of about 800 h. p. The 20-mile electric railway between Beaumont and Port Arthur was formally opened on Dec. 15 1913. V. 97, p. 1822.

**OFFICERS.**—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer. Gen. Mgrs., Stone & Webster Mgt. Ass'n.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745; V. 96, p. 1627, 1629; V. 97, p. 49, 1822.

**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	
Preferred, \$400,000 (\$100)		6 F-A	400,000	See text
Refund mtge \$2,500,000 gold	1909	5 1/2 % M-N	400,000	June 1935
(\$500 and \$1,000) —c Interest at Columbia Tr. Co., Louisa, trust.				
1st cons M, \$1,000,000, gold	1909	5 1/2 % M-N	\$40,000	Nov 1 1935
(\$500 and \$1,000) —c Int. at Columbia Tr. Co., Louisa, trustee.				
H H & S J El Ry & L 1st M,	1900	5 1/2 % M-S	160,000	Sept. 1 1920
\$200,000, gold (\$1,000) —c Int. at Am. Tr. & Sav. Bank, Chic., trustee.				

Bonds.—Of the \$1,000,000 1st cons. bonds, \$160,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bds. of the old company after 1910 have a sinking fund of \$10,000 per annum. But bonds cannot be called. See V. 71, p. 1208; V. 72, p. 282. Of the ref. bonds, \$1,000,000 are reserved for prior liens.

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

EARNINGS.—For cal. year 1912, gross, \$363,088; 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 Lake, making a total of 51 miles. Is building an extension of 2 1/2 miles from Colonia to Watervliet, of which 2 miles is completed. 60, 70 and 73-lb girder and T rails. 25 passenger and 13 other cars.

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

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION.—Incorporated Feb. 19 1887.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes 1st mtge \$300,000 (\$1,000) 1900 1 g J-D 100,000 Oct. 12, 3%.

EARNINGS.—For fiscal years ending June 30: Year—Gross, Net, Int., Divs., Surplus. 1912-13 \$72,418 \$27,750 \$7,772 \$6,000 \$13,978

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

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

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

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

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Stock \$1,150,000 (\$100) 4 F-A \$978,995 Feb. 14, 2%.

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

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% April 11 1904 and 2% April 10 1905. A scrip dividend of 20% was paid April 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 and 1913, 4%.

ROAD.—Operates 4 1/2 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 103-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; int. & taxes, \$116,119; surplus, \$78,809. In 1911, gross, \$386,631; net, \$174,728; int. & taxes, \$112,363; surplus, \$92,365.

OFFICERS.—Pres., G. T. Rogers; V.-P., Geo. W. Dunn; Sec., John B. Rogers; Treas., H. C. Hardis. Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665; 1190, 1785; V. 94, p. 205, 349; 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co. (see under "New Orleans"), 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 greater part of the street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns. 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. 95, p. 61.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Common (\$100), \$3,900,000 J-D \$3,500,000 Dec. 13, 3%.

Bonds.—Of the new \$25,000,000 bonds, \$9,629,000 are reserved for prior liens, \$1,200,000 for cost of new power house if first lien on same, and remaining \$10,427,000 for 80% of cost of additions if net earnings are 1 1/2 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 1/4 of 1% 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. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sinking fund of 1/4 of 1% of bonds out begins Aug. 1 1924. The bonds are sub. to call at 105 & int. on any int. day on 90 days notice. For 1st 5% of 1894 \$12,500 per ann. is pay. into a sink. fd. \$241,000 have been canceled. The 6% debenture gold notes are red. at 101 & int. on any int. date. Not more than \$3,744,000 Ref. & Ext. Mtge. bonds shall be outstanding during life of these notes. V. 97, p. 363.

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 1913; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 3%; in 1910, 5%; in 1911, 7%; in 1912, 8%; in 1913, June, 3%; Dec, 3%.

REPORT.—For calendar years: Year—Gross Earnings, Net after Taxes, Interest and Sinking Fund, Surplus. 1913 \$3,214,338 \$1,134,079 \$669,781 \$484,298

ROAD.—Operates 138.1 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 250 pass., 65 freight and 25 misc. cars. Total, 343.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Geo. H. Davis, Chmn. Ex. Chmn., New Orleans; Asst. to Pres., M. S. Sloan; V.-Pa., Leo C. Bradley, Birmingham, and Geo. Bullock, N. Y.; Sec., J. F.

Ross; Treas., Theo. H. Rabo.—V. 93, p. 104, 1724; V. 96, p. 61, 1020, 1772, 1838; V. 97, p. 363.

BIRMINGHAM ENSLEY & BESSEMER RR.

ORGANIZATION.—Incorp. in Alabama with power to own, lease and operate electric railroads and general railroads for transportation of mail, express, freight and passengers, also to supply current for lighting and power purposes. Operates under 99-year franchise through Greater Birmingham, which covers the transportation of freight. Will operate in Bessemer under perpetual franchise and, where there are no franchises, on private right of way. When line is completed to Bessemer and Pratt City freight service will be inaugurated. Has arranged for physical connections with all the steam railroads entering Greater Birmingham.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Common \$3,000,000, Preferred \$1,500,000.

Bonds.—Remaining \$850,000 bonds may be issued for extensions, betterments, &c., subj. to call at 105 and accrued int. on Mar. 1 1921 or any int. date thereafter.

ROAD.—Operates 28 miles of track from the eastern limits of Greater Birmingham (East Lake) through the centre of the city of Birmingham to Ensley. Remaining 11 miles between Bessemer and Pratt City are expected to be completed in 1914. 85-lb. steel rails; standard gauge. Has 25 P-A-Y-E steel coaches, 30 dump cars, 12 flat cars, 4 box cars, 8 steel gondola cars, 3 electric-motor freight cars, &c., &c.—V. 96, p. 749; V. 96, p. 1150, 1363; V. 97, p. 363.

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.; Ironstone Elec. Lt., Heat & Power Co.; United Gas & Elec. Co.; Standard Gas Co., and Standard Elec. Light Co.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Common \$850,000, Preferred \$350,000.

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

EARNINGS.—Of the Columbia & Mont. Elec. Co. (oper. co.) for year end. Mar. 31 1913, gross, \$256,654; net, after taxes, &c., \$104,165; int., \$77,040; surplus, \$27,125.

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. Milleson, 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.

Foreclosure.—In Oct. 1913 the Marion Trust Co. of Indianapolis, mortgage trustee, brought suit to foreclose the mortgage. V. 97, p. 1204.

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

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes Common \$850,000 (\$100), First mtge \$850,000 (\$1,000) 1907 5 g J-J \$720,000 Jan 1 1937.

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. Ry. & 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; V. 97, p. 1204.

(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 Lun Grove. Pres., H. C. Arnold; V.-P., A. G. Higgs; Sec., R. F. Cummins; Treas., W. A. Kunkel.

BOISE CITY, IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

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

In March 1913 Idaho Ry., Lt. & Pow. owned 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 consol. 1st & ref. 6s), \$250,000; pref. stock, \$2,148,400; and common stock, \$6,415,100. A plan of re-adjustment and merger of the Idaho-Oregon Lt. & Pow. Co. was drawn up (see V. 96, p. 1091) but late in 1913 the plan was abandoned. V. 97, p. 1736.

Receivership.—Judge Dietrich of the U. S. District Court at Boise, Idaho, on Dec. 23 1913 placed the property in the hands of Gen. Mgr. O. G. F. Markhus, as receiver. The traction properties, it is stated, will be operated through the Idaho Traction Co., as lessees for the Idaho Ry., Lt. & Pow. Co. The traction properties are thus not directly affected by the receivership, although they may be included later. V. 98, p. 73. The Idaho-Oregon Lt. & Pow. Co. is in the hands of separate receivers.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Includes 5% Inc bds (conv into 1st & ref bds at end of 5 years), 2,000,000 1936.

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 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-electric 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, 450; V. 96, p. 1829, 1629 or 1632; V. 97, p. 298 or 299, 1118, 1204 or 1206, 1733 and 1736, 1829; V. 98, p. 75.



**BOSTON, MASS.**

**BOSTON ELEVATED RAILWAY.—**

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

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

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6 1/2% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,868) 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 1c. per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost \$3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4 1/2% of total cost of construction, which up to Dec. 31 1913 was \$7,940,112 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 12 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 21. 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 was passed by the Massachusetts Legislature, and became a law, which permits the Boston Elev. 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. 165. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, and with the Mass. RR. Comm. in Sept. 1911 providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boylston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4 1/2% on net cost; East Boston tunnel (now expiring June 10 1922), 4 1/2% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4 1/2% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4 1/2% on net cost; thereafter 4 1/2% on net cost; Dorchester and Boylston tunnels and East Boston tunnel extension, 4 1/2% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

The construction of the Dorchester Tunnel, which is to be an extension of the Cambridge subway, was begun on May 30 1912, and construction on the East Boston Tunnel extension was started on Nov. 29 1912. It is expected that the Boylston St. subway (as far as the Public Garden) will be in service about Oct. 31 1914.

**Damages by Noise.**—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

**Strike.**—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 95, p. 296.

**Consolidation with West End Street Ry.**—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, \$ for \$ for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the com. 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 to 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 than said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. common.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618. New suit brought by a West End shareholder in France on Dec. 31 1913. See V. 98, p. 74.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$23,950,000 (\$100) —	P-A		\$23,879,400	Aug 15 13, 3 1/2
Debentures, gold, — c&r ntf	1905	4 g M-N	8,500,000	May 1 1935
				(Old Colony Trust Co., Boston, Registrar)
Debentures, gold, — c&r ntf	1907	4 1/2 A-O	4,800,000	Oct 1 1937
Debentures, gold, — c&r ntf	1911	4 1/2 M-N	5,000,000	Nov 1 1941
Debentures, gold, — c&r ntf	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.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned \$6,650,000 additional stock (raising stock to \$19,950,000) at \$110 per share, to defray the cost of the Cambridge subway and for the construction on the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from \$19,950,000 to \$23,950,000 and offered stockholders the right to subscribe for new stock at \$105 per share. V. 95, p. 1272; V. 96, p. 61. Also issued \$4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1606.

**Dividends.**—First div., 2 1/4%, was paid Aug. 15 1898. In 1899, 5 1/4%; in 1900, 4 1/2%; in 1901, 5 1/4%; in 1902 to 1912 inclusive, 6% yearly; in 1913, Feb., 3%; Aug., 3%.

**ANNUAL REPORT.**—Report of Boston Elevated Ry. for year ending June 30 1913 in V. 97, p. 1364.

	Year end, June 30 '13.	Year end, June 30 '12.	Year end, June 30 '11.	9 Mos. end, June 30 '10.
Revenue miles run	57,784,319	54,790,173	54,647,196	59,296,522
Revenue pass. carried	326,352,863	310,310,009	305,098,665	220,127,890
Earnings—				
Passenger	16,268,607	15,467,352	15,199,971	10,984,441
Mails, rents, adv., &c.	540,302	436,695	435,994	261,182
Total	16,808,909	15,904,047	15,635,965	11,245,623
Net earnings	5,673,328	4,927,413	5,516,901	3,924,226
Int. on deposits, &c.	50,419	62,508	39,070	188,064
Int. from securities owned	69,460	69,460	24,180	—
Int. charged to construc.	34,141	496,527	281,422	135,998
Miscellaneous	5,400	—	—	—
Total	5,832,748	5,545,908	5,861,443	4,198,288
Deductions—				
Int. on West End debt	762,610	725,593	716,180	510,135
Taxes, West End	986,680	613,839	662,261	468,032
Taxes, Boston Elev.	—	154,759	437,462	342,418
U. S. corporation tax	414,342	153,159	145,109	106,239
Rental of subway	188,068	185,740	185,305	188,623
Divs. on West End stock	1,392,969	1,387,710	1,358,848	967,808
Divs. on Som. Horse Ry.	9,180	9,180	9,180	6,885
Rent. Old C. St. Ry. &c.	56,529	56,040	59,054	36,278
Int. on Bos. El. fund. debt	887,807	706,000	556,000	417,000
Int. on unfunded debt	207,700	131,033	—	—
Wash'n St. tunnel rent	370,256	340,500	324,000	255,000
East Boston tunnel rent	60,575	58,782	57,783	41,674
Cambridge Connect. rent	68,409	18,204	—	—
Total deductions	5,132,125	4,840,539	4,511,182	3,290,902
Balance	700,623	705,368	1,350,461	908,196
Dividends	(6%) 1,197,000	(6) 1,197,000	(6) 1,197,000	(4) 897,750
Balance for year	def. 496,377	def. 491,632	sur. 153,461	sur. 10,446

a No United States corporation tax included in 1913.

**Road June 30 1913.**

Miles.	Owned by West End.	Miles.
Main 1st track (13.399m. "L")	241.403	418.485
Main 2d track (13.179m. "L")	207.532	92.503
Sidings, &c. (8.440 m. "L")	62.053	—
Total (incl. 35.018 m. "L")	510.988	510.988
		Electrically equipped
		618.393

Weight of girder rails is 70 to 150 lbs. Cars, 3,783; horses, 237; electric motors, 7,453; snow plows, 286; snow sleds, 620; misc. vehicles, 460.

**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. 94, p. 67, 1185, 1565; V. 95, p. 296, 618, 1121, 1272, 1400, 1402, 1606; V. 96, p. 61; V. 97, p. 727, 883, 1354.

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

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

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

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

On April 6 1912 Mass. RR. Comm. approved the issue of \$751,000 additional 4 1/2% bonds of 1910 to pay in part the cost of impts. made by Boston Elevated. V. 94, p. 561, 1058.

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 Elevated for improvements. V. 95, p. 1609; V. 96, p. 489, 655.

In Dec. 1913 the P. S. Comm. was asked to sanction \$600,000 30-year bonds and \$350,000 additional capital stock to provide for floating debt due to the Boston Elev. Ry. Co. for additions and improvements. V. 97, p. 1505, 1585; V. 98, p. 238. In Jan. 1914 the Mass. RR. Comm. was asked to sanction the issue of \$2,000,000 bonds to refund the same amount of 4 1/2% due Mar. 1 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock (\$50)	\$12,730,150	7 A-O	\$12,730,150	Oct 13, 3 1/2
Preferred (\$50)	\$6,400,000	5 J-J	6,400,000	Jan '14, 4 1/2
Gold bonds of 1894	4 1/2 g M-S	1894	2,000,000	Mar 1 1914
Gold bonds of 1896	\$2,275	1896	4 g M-N	815,000 May 1 1916
000 mt mortgage	— ntf			
Gold bonds of 1897	\$2,700	1897	4 g P-A	2,700,000 Feb 1 1917
000 mt mortgage	— e ntf			
Currency bonds (\$1,000)	ntf	1900	4 F-A	4,743,000 Aug 1 1915
mortgage	— c ntf	Interest at Old Colony Trust Co., Boston.		
Bonds (\$1,000)	— c ntf	1902	4 P-A	5,709,000 Aug 1 1932
Bonds (\$700,000)	— c&r ntf	1908	4 1/2 J-J	700,000 Jan 1 1923
Bonds (\$1,000)	— c&r ntf	1910	4 1/2 J-J	1,004,000 July 1 1930
Bonds	— ntf	1912	5 M-N	600,000 Nov 1 1932

**Bonds.**—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. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619, 1474, 1609; V. 96, p. 489, 655; V. 97, p. 1505, 1585, 1735; V. 98, p. 74, 238.

**(2) Somerville Horse RR.**

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

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

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

**STOCK.**—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends. The common shares participating pro rata in the remaining assets. (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at \$60 for one share of pref. and one share of common jointly. Listed on Boston Stock Exch. in Apr. 1905. On May 22 1913 the stockholders authorized the cancellation of the 32,387 shares of cum. pref. stock outstanding and the issue of notes in place of same, holders having the option of taking cash or notes for their stock. V. 96, p. 1487.

Common stock	Date.	Interest.	Outstanding.	Maturity.
Preferred stock, \$4 per sh. cum.	—	Q-J	32,387 sh.	Jan 15 '14, \$1
Coupon notes, \$2,000,000	1909	4 J-D	1,100,800	Dec 1 1919
(\$100, \$50 and \$1,000) —	Interest at Boston Safe Deposit & Trust Co.			
Notes \$2,000,000	—			8 years

**Notes.**—The 1909 notes are not specially secured, but are simple obligations of the association, 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 five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

**Dividends.**—First of \$1 on preferred paid April 1902; also \$1 July 1902 and \$1 Oct. 1902. In 1903, \$4; in 1904, \$2 50; in 1905, \$2; in 1906, \$2 75; in 1907, \$3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, \$3. In 1910 to 1912, incl., \$4. In 1913, Jan., \$1; April, \$1; July, \$1; Oct., \$1. In 1914, Jan., \$1. Arrears of dividends to Jan. 1 1914, \$10.

**REPORT.**—For year ending June 30 1913: Income, gross, \$181,247; net, \$132,845; dividends, \$129,548; surplus, \$3,297.



OFFICERS.—Pres., Adams D. Claffin; V.-P., Sydney Harwood; Treas., Alden E. Viles; Sec., A. A. Ballantino; Asst. Treas., G. M. Cox;—V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 317; V. 96, p. 1487; V. 97, p. 49.

(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 refunding bonds, of which \$1,200,000 have been issued. See below and V. 93, p. 1787, 781.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,987,000. 1912 4 1/2 g J-J \$1,987,000 Jan 1 1913, 4% First and ref. M., \$5,000,000. 1912 4 1/2 g J-J 1,408,000 Jan 1 1932 gold (\$1,000).....c. Int. at Boston Safe Dep. & Tr. Co., trustee. Commonwealth Ave 1st mtge. 1896 5 g F-A 75,000 Feb 1 1916 \$75,000 (\$500 gold).....c. Int. at Internat. Tr. Co., Boston, trustee. Lux & Boston 1st M., \$500,000. 1900 4 1/2 g A-O 500,000 July 1 1920 g (\$1,000), callable 105.....c. Interest at Beacon Trust Co., Boston, trustee Current liabilities June 30 1913..... 1,344,588

Bonds.—Of 1st and 2d ref. mtgs. \$75,000, etc. relation to refunding bonds and \$3,517,000 are for addn. extn. and impm'ts. 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 1913, gross, \$941,235; net, after taxes, \$243,269; charges, \$163,343; divs., (4%), \$79,480; surplus, \$416.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherrburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. glider rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317; V. 97, p. 237.

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

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. The trust fund for 21 years, or until June 29 1920, at which time the affairs of the Association are to be liquidated (the pref. shares having a first claim upon the assets for \$100 per share together with all unpaid accumulations of dividends) unless prior to that time, at a meeting called for that purpose, two-thirds of the shares then outstanding shall vote to continue its existence. V. 97, p. 1823. Messrs. E. Rollins Morse & Br. 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 pref. and \$500 com. was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any sub-trusts whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely, the Bay State St. Ry., whose entire common stock is owned by the Massachusetts Electric Cos. The Hyde Park Electric Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mar. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 23 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 1/4% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1492; V. 94, p. 63.

On March 1 1913 the shareholders auth. 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-yr. 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 1913, \$23,106,000, and notes for amounts due Mass. Elec. Cos., \$1,450,000.

Table with columns: Date, Rate, Outstanding, Dividends. Common stock, par \$100 (\$14,293,100). Prof. stock, \$100 4% cum (\$2,206,400). Coll trust coupon notes, gold, 1913 5 g M-N 3,100,000 May 1 1915 (\$1,000) \$3,500,000.....c. Old Colony Trust Co., Boston, trustee.

The 1913 coupon 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 1913 (see "Chronicle" Dec. 13 1913, p. 1730), shows receipts from divs., \$133,293; from int. on notes, &c., \$71,433; total, \$1,204,726; expenses, \$32,451; int., \$171,561; divs., \$965,256; surp., \$32,458; prov. surp., \$2,761,510; total surp., \$2,794,268; from this was deducted \$47,269 net debits, leaving surplus Sept. 30 1913, \$2,746,999.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July 1 1914, 2%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3 1/4%. In 1911, 4%. In 1912, Jan. 2%; July, 2%. See above for payment of accrued divs. of 17 1/4%. In 1913, 4%. In 1914, 2%.

ROAD & Ry.—The Bay State St. Ry. owns \$58,827 miles and leases 65.909 miles, a total of 924.736 m. of main line; owns and operates 2,063 cars. Power capacity 49 engines, 43,775 h.p., and 53 generators, 29,755 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; Gen. Auditor, H. H. Read; Executive Committee: Phillip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Salmonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1500; V. 89, p. 163, 348, 1411, 1483, 1484, 1597; V. 90, p. 154, 167, 1425, 1491; V. 91, p. 1254, 1328, 1570, 1574, 1747; V. 92, p. 118, 1181, 1500; V. 93, p. 905, 1462, 1597, 1787; V. 94, p. 88; V. 95, p. 618, 750, 1123, 1403, 1637; V. 96, p. 230, 653, 710, 1039, 1298; V. 97, p. 1602, 1730, 1823.

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

ORGANIZATION.—This was the Lynn & Boston RR. (Incorp. in Mass. April 8 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of

these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

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

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 in Dracut, Methuen, Middletown 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. 123.

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

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6 1/2% on replacement value (appraised at \$353,079, less the value of certain short pieces of track appraised at \$13,860) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

Table with columns: Date, Interest, Outstanding, Last Div. &c. Bos & Nor ref mtge, \$15,000,000. 1904 4 g J-J 7,179,000 July 1 1954 000, gold (\$1,000).....c. Int. at American Trust Co., Boston, Trustee. Lynn & Boston 1st mtge, g, 1894 5 g J-D 3,723,000 Dec 1 1924 85,379,000 (\$1,000) e\* ntf 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.....ntf Interest at City Trust Co., Boston, Trustee. H G & D 1st mtge.....ntf 1899 5 g 35,000 Mich 1 1919 Lynn & B corp \$405,000.....ntf 1897 6 A-O 405,000 April 1 1917 Gloucester Esx & Bev 1st M., 1896 5 g J-D 125,000 Dec 1 1916 \$125,000(\$1,000), g, e\* ntf Interest at Amer. Tr. Co., Boston, Trustee. Wakefield & Stoneham 1st mtge, \$150,000, gold, c. ntf 1895 5 g M-S 150,000 Mich 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trust. The Mystic Valley St. Ry. has out \$60,000 gold 6s. due Jan. 1 1919. The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916, interest payable April and October. The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

Table with columns: Date, Interest, Outstanding, Maturity. Bonds.—Lowell Lawrence & Haverhill 1893 5 g J-D \$774,000 June 1 1923 1,000,000, gold, Subj. to call for the sink. fund at 105 & 106. Int. at American Trust Co., Boston, Trustee. People's St Ry., West Newbury, Mass., first mortgage bonds, assumed.....ntf 1893 5 J-J 64,000 Jan 1 1928 Interest at State Street Trust Co., Boston.

Table with columns: Date, Interest, Outstanding, Maturity. OLD COLONY STREET RY. SECURITIES. Ref mtge, \$10,000,000, gold, 1904 4 g J-J \$5,622,000 July 1 1954 (\$1,000).....c. ntf Int. at Old Colony Tr. Co., Boston, Trustee. Brockton (Consol) St Ry 1st 1894 5 g A-O 689,000 Oct 1 1924 mort. \$750,000, gold.....ntf Int. at State Tr. Co., callable at 105 & int. Boston Milton & Brockton 1899 5 J-J 100,000 July 1 1919 1st mtge, \$100,000.....ntf Int. at Internat. Tr. Co., Boston, Trustee. Brock. Bridgew. & Taunton 1897 5 g F-A 200,000 Aug 1 1917 1st M g, \$200,000 (\$1,000) Int. at Amer. Tr. Co., Boston, Trustee. c\* ntf Brock & E Bridgewater, 1st 1898 5 g F-A 30,000 Feb 1 1918 mtge, gold, \$30,000.....ntf Int. at American Tr. Co., Boston, Trustee. Taunton & Brockton 1st 1897 5 F-A 100,000 Aug 1 1917 mortgage, \$100,000.....ntf Int. at State Street Tr. Co., Boston, trustee. N Bedford M'cleboro & Brock 1900 5 g J-J 325,000 Jan 1 1920 1st M., \$325,000 (\$1,000) Int. at American Tr. Co., Boston, Trustee. c\* ntf Braintree Street mort.....ntf 1894 6 J-J 35,000 July 25 1914 (State Street Trust Co., Boston, Trustee.)

Of the \$10,000,000 Old Colony St. Ry. ref. mtge., \$2,709,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & impm'ts. These bonds are not subject to call. V. 93, p. 1784.

Table with columns: Date, Interest, Outstanding, Maturity. GLOBE STREET RAILWAY SECURITIES. Dighton Somerset & Swan 1896 5 g J-D \$78,000 Dec 1 1915 bonds, \$125,000, gold, s f, Sinking fund is \$3,000 year. Int. at Internat. Tr. Co., Boston, Trust. red 105 (\$1,000).....ntf 1894 5 M-S 200,000 Mar 1 1914 Taunton St Ry debentures.....ntf Int. at Taunton Street Ry. bonds payable at Amer. Trust Co., mtge. trustee, Boston. Prov & Taunton St Ry 1st g 1898 5 g M-S 150,000 Sept 1 1918 (\$1,000), auth, \$200,000, ntf American Trust Co., Boston, Trustee.

Table with columns: Date, Interest, Outstanding, Maturity. SOUTH SHORE & BOSTON STREET RAILWAY SECURITIES. Bonds, 1st M (\$1,000), gold, 1899 5 F-A \$335,000 Aug 1 1919 \$1,000,000.....ntf Int. at American Trust Co., Boston, Trustee. Braintree & Weymouth 1st 1897 5 g M-S 80,000 Mar 1 1917 mtge, gold, \$80,000.....ntf Int. at Internat. Tr. Co., Boston, Trustee. Bridgewater White & Rock, 1897 5 g M-N 85,000 Nov 1 1917 1st mtge, g, \$1,000 e\* ntf Int. at American Trust Co., Boston, Trustee. Rockland & Abington, 1st 1895 5 g M-N 100,000 May 1 1915 mtge, \$100,000, gold, c\* ntf Int. at Old Colony Tr. Co., Boston, Trustee.

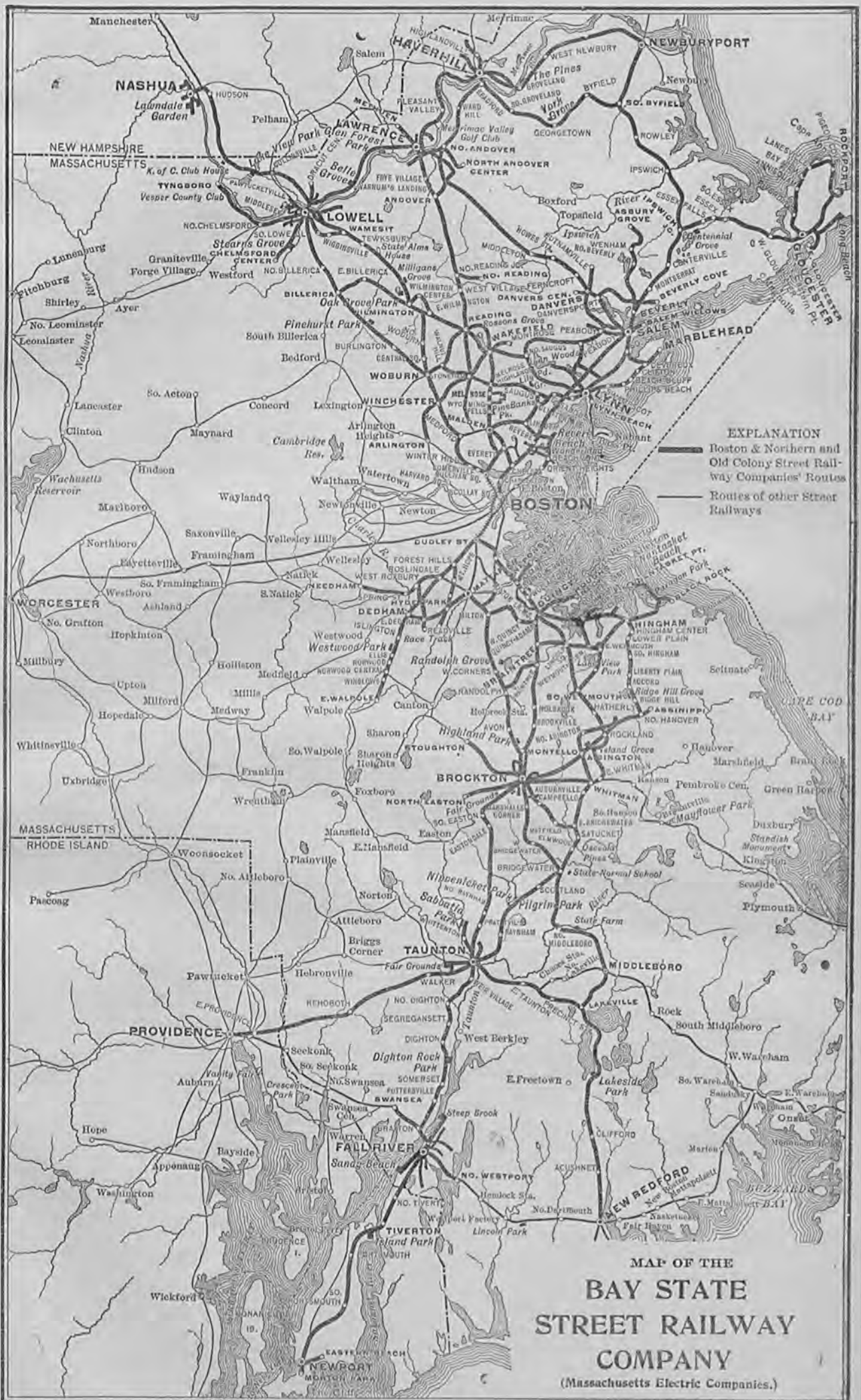
Table with columns: Date, Interest, Outstanding, Maturity. WEST ROXBURY & ROSLINDALE STREET RAILWAY BONDS. 1st M., \$150,000, g, s f (\$500), 1896 5 g M-S \$117,500 Sept 1 1916 red at 103.....c\* ntf Int. at Internat. Trust Co., Boston, Trustee. Norf Cent 1st M, gold, \$100,000, 1898 5 g J-J 32,500 July 1 1918 000, subject to call.....ntf Int. at Internat. Trust Co., Boston, Trustee. Norfolk Suburban, first mort- 1894 5 J-J 45,000 July 1 1914 gage.....ntf Int. at Internat. Tr. Co., Boston, Trustee.

Stock and Bonds.—By the terms of purchase of Old Colony by Boston & Nor. the pref. stockholders of both companies became 1st pref. stockholders of the Bay State St. Ry. Pref. stock is subj. to call at 120. Listed on Boston Stock Exch. Of the \$15,000,000 Boston & Nor. bonds, \$5,352,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and impm'ts. 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 Aug. 15 as follows: 1913 (paid), \$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. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 3%; Dec., 3%; in 1913, June, 2 1/4%; Dec., 3%.

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





**INCOME ACCOUNT OF BAY STATE STREET RY.**—Fiscal year was changed in 1911 to end June 30, and reports for 1912-13, 1911-12, 1910-11 are for 12 mos. end. June 30; figures for previous year for 12 mos. end. Sept. 30:

Earnings	\$9,462,251	\$9,116,202	\$8,881,521	\$8,660,949
Expenses	6,109,511	5,806,410	5,557,304	5,360,295
Net earnings	\$3,352,740	\$3,309,792	\$3,324,217	\$3,300,654
Charges	1,914,902	1,840,329	1,838,579	1,792,937
Divisible income	\$1,437,838	\$1,469,463	\$1,485,638	\$1,407,717
Dividends	1,253,762	1,077,681	1,169,000	1,130,561
Balance	\$184,076	\$391,782	\$316,548	\$277,156

**OFFICERS.**—Pres., Patrick F. Sullivan, Boston; V.-P. & Treas., C. R. Rockwell, V.-P. & Gen. Mgr., R. S. Goff, V.-P. 81, p. 905; V. 86, p. 720, 1223; V. 88, p. 748, 1456; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200, 789, 1838; V. 98, p. 72.

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

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock (\$100)	5 J-J	\$50,000	See text
Boston & Revere Elec St Ry 1908	5 G M-S	50,000	Sept 1 1928
\$50,000 gold (\$1,000)	c* Int.	at American 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 19,251 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 divs. had been paid, but on May 1 1901 were increased to 10%.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock (\$100)	5 J-J	\$297,700	See text
Plain bonds, int. guar. (cond.)	1898	5 M-S	120,000 Sept 1 1918
Ref bonds, int. guar. (end)	1902	4 J-J	100,000 Jan 1 1922

Interest at State National Bank. 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.—Incorp. Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State Street 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	Outstanding	Div. & Mat.
Stock, \$325,000 (par \$100)		\$325,000	See text
First mortgage, \$150,000	1901	4 G A-O	150,000 Oct 1 1931

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

**ROAD.**—Owns 15,941 miles of main track.

(e) Winnisimmet (Street) RR. ORGANIZATION.—Owns 2,085 miles of main track. Leased to the Lynn & Boston for 99 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1913, incl., 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 20,569 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. Companies disposed of its holdings in Feb. 1902.

**STOCK, BONDS, ETC.**

Date	Interest	Outstanding	Maturity
Stock, par \$100	J-J	\$950,000	See text
Newport & Fall River 1st	1898	5 F-A	240,000 Aug 1 1918
mortgage	tf	American Trust Co., Boston, Trustee.	
Consol mortgage, \$1,000,000	1904	4 1/2 J-J	573,000 July 1 1954
gold (\$1,000)	c* Int.	at Am. Trust Co., Boston, Trustee.	
Newport Illuminating Co 2d	6 G	63,500	Oct 1 1925

**Bonds.**—Of the remaining consol. mgs. 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 1913 were: Gross, \$373,812; net, \$190,242; charges, \$60,106; surplus, \$130,136.

**BOSTON & WORCESTER ELECTRIC COMPANIES.**

**ORGANIZATION.**—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock, \$140,000 1st mgs. bonds and \$175,000 "notes payable" of the Boston & Worcester St. Ry. It has issued 33,936 4% cum. pref. shares and 34,614 com. shares, no par value; but in case of liquidation pref. shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. \$123,000 for increased to present amount by the issue in July 1906 of 6,000 shares common and 8,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com.

**REPORT.**—For year to June 30 1913 (V. 97, p. 881): Dividends received from B. & W. St. Ry. stock, \$50,625; misc. income, \$19,058; total income, \$69,683; expenses, \$1,389; pref. div., \$67,872; surplus, \$422.

**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; July, \$1; in 1914, Jan., \$1.

**OFFICERS.**—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815.

**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, 625, 659, 724.

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

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

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock, com (\$100)		\$2,025,000	Dec 13, 13 1/2 %
Pref. \$397,200 (\$100 6% cum.)	M-S	397,200	Sept 13, 3 %
Bost & Wor 1st mortgage, \$2-	1903	4 1/2 G F-A	2,400,000 Aug 1 1923
500,000 gold (\$1,000) c* Int.	at American Trust Co., Bos., Trust.		
Fram So & Marl 1st mtg - tf	5	60,000	Jan 1 1919

Notes payable July 1 1913. Interest at American Trust Co., Bos., Trust. \$175,000

\* All held by B. & W. Electric Co. On Dec. 31 1912, 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 1/4%; in 1910, Jan., 1 1/4%; in 1911, Dec., 1%; in 1912, June, 1 1/4%; Dec., 1 1/4%. In 1913, June, 1 1/4%; Dec., 1 1/4%.

**REPORT.**—For year ending June 30 1913, gross, \$668,938; net, \$251,001; int. & taxes, \$172,213; pref. div., \$23,687; com., \$50,625; surp., \$4,566.

**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. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418; 1660; V. 89, p. 222, 1346, 1662; V. 90, p. 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 625, 659, 724; V. 96, p. 1020, 1421.

**PUBLIC SERVICE INVESTMENT CO.**

**ORGANIZATION, &c.**—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. On Oct. 30 1913 stockholders voted to increase the stock from \$2,000,000 each of pref. and common to \$3,000,000 each. V. 97, p. 1289

**STOCK.**

Date	Interest	Outstanding	Maturity
Common \$3,000,000 (\$100)		\$2,184,500	Feb 14, 2 %
Pref. \$3,000,000 6% cum. (\$100)	6% Q-F	2,184,500	Feb 14, 1 1/2 %

**Stock.**—Preferred stock is redeemable at option of company at 115% \$315,500 in treasury. Of the common \$315,500 is in treasury.

**Blackstone Val. G. & El.**—\$3401,300 Tampa Electric Co. — \$175,000  
 Jacksonville Traction Co. — 350,000 Galv. Houston Elec. Co. — \$350,000  
 Houghton County El. L. Co. — 500,000 Northern Texas El. Co. — \$385,000  
 Houghton County Trac. Co. — 100,000 Key West Elec. Co. — \$222,000  
 Columbus Elec. Co. — 100,000  
 El Paso Elec. Co. — \$341,000 Kew West Electric Co. — \$374,100

\* Common stock, a Preferred stock, b Capital stock. See statements of these companies (except the Blackstone Valley Gas & Electric Co. and the Houghton County Electric Light Co.) on subsequent pages.

—Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for \$950. V. 89, p. 163. In Dec. 1913 they offered \$500,000 pref. stock at 97. V. 97, p. 1734.

**Dividends.**—On pref. 1 1/2% quar. since Aug. 1909 to and including Nov., 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%; Aug., 2%.

**EARNINGS.**—For year end. Dec. 31 1913, gross, \$256,766; net, after tax, \$241,877; pref. divs. (6%), \$120,000; common div. (4%), \$80,000; surplus, \$41,877.

**DIRECTORS.**—Henry G. Bradley, Russell Robb, Chas. A. Stone, Edwin S. Webster, Elliot Wadsworth (Pres.).—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111; V. 97, p. 1119, 1289, 1734.

**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. On July 16 1913 C. G. Taylor succeeded A. E. Royce and B. C. Harding as receiver. V. 92, p. 1243. On Dec. 18 '11 Judge Killits ordered a re-issuance of \$75,000 receivers' certs originally put out several months previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov. 1 1911.

**Foreclosure.**—On May 17 1913 the Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit. The amount due on the 1st M. 6s of 1903 was stated as \$429,500.—V. 96, p. 1488.

**ORGANIZATION.**—Incorporated in Ohio in 1902.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Common, \$750,000, (\$100)		\$428,400	
1st M. \$1,000,000 (\$100 6% cum.)	6%	250,000	
1st M. \$1,000,000 gold (\$500)	1903	5 G M-N	353,500 Nov 1 1933
and (\$1,000)	c* Int.	at Union Tr. Co., Detroit, Trustee.	
Recvs certs \$75,000 (\$1,000)	1911	6 guar	75,000 Dec 1913

**Bonds.**—\$570,500 bonds are reserved for extensions at \$7,000 per mile and \$76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receivers' certs 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 Electric 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.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207; V. 96, p. 1488.

**BRATTLEBORO, VT.**

**TWIN STATE GAS & ELECTRIC CO.**

**ORGANIZATION.**—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the Hoosick Falls Illuminating Co. Furnishes gas, electric light and power to Dover, N. H., and Brattleboro, Vt., and operates the Brattleboro St. Ry.; also furnishes electric light and power to Rochester, Salmon Falls, Somersworth and Hinsdale, N. H.; North Bennington and Bennington Centre, Vt., and Hoosick Falls, N. Y. The properties of the Cascade Lt. & Pow. Co. and the Berlin Elec. Co. will be taken over by means of the new convertible notes. See V. 98, p. 156. 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, \$2,500,000, (\$100)		\$1,250,000	
Pref. (5% cum) \$2,500,000 (\$100)		1,426,000	
1st & ref. M. \$1,000,000	1913	5 %	See text. Oct. 1 1953
Convertible gold notes \$1,000,000 (\$1,000, \$500, and \$100)	1913	5 G A-O	600,000 Oct. 1 1916

Interest payable at New York.

Dover Gas Light con mortgage, 1905 5 150,000 Sept 1 1925

Union Safe Dep. & Trust Co., Trustee.

United Gas & Elec. mortgage, 1897 5 250,000 Sept 1 1917

Union Safe Dep. & Trust Co., Trustee.

Brattleboro Gas Lt Co mtg., 1903 5 73,000 Feb 2 1923

Hoosick Falls Illuminat'g Co., N. Y., Trustee, 1935

Hoosick Falls Electric Co., Col.-Knick. Trust Co., N. Y., Trustee, 1930

75,000 Old Colony Trust Co., Boston, Trustee, 1924

Bennington Water Power & Light Co \$100,000 American Loan & Trust Co., Trustee, 1929

Bennington Water Power & Light Co \$30,000 Old Colony Trust Co., Boston, Trustee, 1935

Bennington Elec Co \$175,000 Col.-Knick. Trust Co., N. Y., Trustee, 1935

**Bonds.**—Of the \$1,000,000 auth. 1st & ref. 5s, \$1,895,500 are reserved for present bonds outstanding and \$600,000 are held as collateral for the convertible notes of 1913. The convertible notes are convertible in amounts of \$100 or multiples thereof any time before maturity into 1st & ref. 5s, the notes to be taken at par and the bonds at 93. \$600,000 1st & ref. 5s are pledged as security for the issue. V. 98, p. 156.

**Earnings.**—For year 1912 (not including Berlin Elec. or Cascade Light & Power), gross, \$451,836; net, \$196,128.

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

**OFFICERS.**—Pres., L. Meloon; Sec., A. S. Foster; Treas., W. G. Meloon. Gen. offices, Dover, N. H. V. 83, p. 499; V. 95, p. 1750; V. 98, p. 156.

**BRISTOL, CONN.**

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

**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, but this was dissolved, it is stated, in Nov. 1913. In Dec. 1913 it was announced that Richter & Co. of Hartford, Conn., had purchased control of the property. V. 97, p. 1662

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) 1905 4 1/2 g M-N \$375,000 1912-13. 8 %  
 1st mortgage \$600,000, gold 1905 4 1/2 g M-N 500,000 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	Gross	Net	Gas & Elec.	Interest	Taxes	Dividends	Surplus
1913	\$100,585	\$35,756	\$26	\$30,703	\$30,000	\$1,170	
1912	95,544	35,848	37,252	31,160	30,000	11,940	

**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**—Chairman of board, Chas. H. Tenney; Pres., A. B. Tenney; V. P., D. E. Manson; Sec.-Treas., Morris L. Tiffany, Bristol, Conn.; General Managers, Chas. H. Tenney & Co.—V. 81, p. 776; V. 87, p. 96, 414; V. 95, p. 1330; V. 97, p. 1662; V. 98, p. 154.

**BRISTOL, VA.-TENN.**

**BRISTOL TRACTION CO.**  
**ORGANIZATION**—Incorp. in Virginia. Was formerly the Bristol Belt Linn. Ry. Co., but on Sept. 7, 1913, filed certificate changing name to above title, and increased its 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) 1911 5 A-O \$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. Bachman Jr. V. 93, p. 1323.

**BROOKLYN, N. Y.**

**BROOKLYN RAPID TRANSIT**—(See Map, page 20).  
**ORGANIZATION**—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, 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 Dec. 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
63,941.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par		6,394,175
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par		4,785,985
124,305.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par		13,430,831
Entire stock of Coney Island & Gravesend Ry. Co., par		350,000
647.82 shares of Brooklyn Rapid Transit Co., par		64,782
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		500,000
1,000 shares of N. Y. Municipal Corp., par		100,000
920 shares out of 1,000 shares of N. Y. & Coney Isl. RR. Co., par		92,000
495 shares out of 500 shares Pros. Park & South Bklyn. RR. Co., par		49,500
		\$37,996,073
Bonds.		
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)		\$2,000,000
1st com M Bklyn. Q's Co. & Sub. (owned by Bklyn. H & Co.)		50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)		1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR.		725,000
*Gold 5% bonds Brooklyn Rapid Transit.		30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co.		15,192,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)		1,781,000
Consol mtg 4% bonds Nassau Elec. RR.		1,101,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)		22,500
Jamaica & Brooklyn mtg. bonds		2,000
N. Y. Municipal Ry. Corporation		40,000,000
		\$62,570,500

\*The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR. 1st 5s; also \$125,000 B. R. T. gold 5s and \$250,000 B. R. T. ref. mtge. 4s held, compose guaranty fund for performance of Brooklyn City RR. Co.'s lease.

**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 between the Interborough and Bklyn. 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. 19 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, 804. 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 59th St., mostly on Broadway, and connecting by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges.
- (b) Central Ave. loop, connecting the different bridges and extended through Nassau and Broad Sts., Manhattan, to connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island. Two tracks in the Centre St. loop were placed in operation Aug. 4 1913. V. 97, p. 297.
- (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. The estimated cost of construction to the city is \$100,500,000; of construction and equipment to the company, \$65,000,000.  
 See N. Y. Municipal Ry. Corp.—Organized to carry out company's agreement with the city on a subsequent page.

As to financing of the new projects, work by the B. R. T., see Secured Gold Notes in table below, and text related thereto, and also V. 94, p. 1694.  
 The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904, presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.  
 The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Ry., 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 \$20 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 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 Bridge by Brooklyn Heights RR., Nassau Electric RR., and 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. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower court by striking therefrom the sum of \$1,616,680, representing interest to March 3 1910. V. 94, p. 1565, 1625. Brooklyn City RR. then took an appeal to the Court of Appeals. Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., 1/2 of 1% being retained quarterly and set aside in a special fund, V. 91, p. 93. On Oct. 23 1913 agreement of settlement was executed by the Brooklyn Heights RR. and the Brooklyn City RR. providing for the payment of \$1,750,000, of which \$900,000 was to be paid in cash on or before Nov. 1 1913 and the balance in quarterly installments of \$50,000 with int. at 5% from Nov. 1 1913 until paid. It is expected that the full 10% dividend will be resumed from and after Oct. 1 1917. V. 97, p. 1285.

**Special Franchise Tax Reduced.**—For decision allowing for obsolescence in fixing special franchise tax, see V. 91, p. 1511.  
**Brakes Required.**—On July 10 1913 the Appellate Div. of the Supreme Court unanimously sustained the order of the P. S. Comm. requiring the Co. to equip its cars with power brakes and geared hand brakes. V. 97, p. 175.  
**Transfer of Coney Island Brooklyn RR.**—In Dec. 1913 the subsidiary Coney Island & Gravesend Ry. received permission from the P. S. Comm. to purchase \$2,637,000 of the \$2,983,900 outstanding stock of the Coney Island & Brooklyn RR. V. 96, p. 1020, 1088; V. 97, p. 1897.

The Transit Development Co. was organized in April 1903 under the Business Corporation Law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern will furnish power and take charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000. The Transit Development Co. in Dec. 1913 acquired a tract of about 90 acres in the Gravesend section of Coney Island. V. 98, p. 72.  
 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.

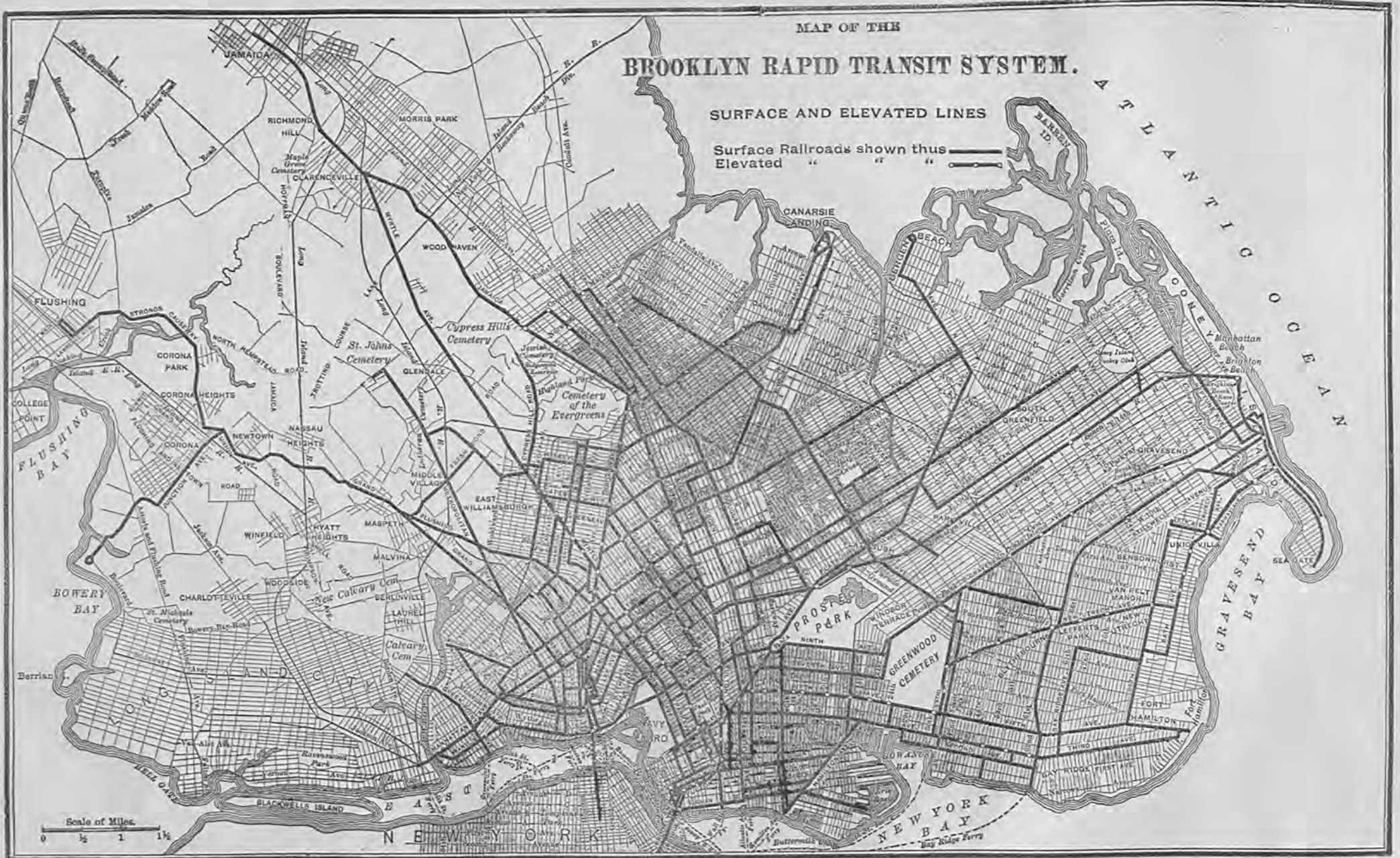
**Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.**—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000, respectively, to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$200,000 and the Nassau Electric for \$500,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter mortgages. See particularly V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

**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.

Stock.	Date.	Interest.	Outstanding.	Maturity.
Brook Rap T. 1st ref mtg	1902	4 g J-J	\$57,074.18	Jan '14 1 1/2
Brook Rap T. 1st ref mtg	1902	4 g J-J	\$21,947,000	July 1 2007
\$150,000,000, gold	c&r	Central Trust Co., N. Y., trustee. Coupon bonds (\$1,000); registered (\$1,000, \$5,000)		
Brook Rap Tran. gold mtge.	1895	5 g A-O	7,000,000	Oct 1 1945
\$7,000,000	c	d Int. at Equitable Tr. Co., N. Y., trustee.		
11 T secured notes \$60,000,000 (\$1,000), gold	1912	5 g J-J	39,699,000	July 1 1918
Brooklyn City RR—		Interest at Central Trust Co., N. Y., trustee		
Refund. mtge. \$6,925,000 (\$1,000)	1906	4 g F-A	\$725,000	May 1 1956
1st consol mtge.	1891	5 J-J	\$4,373,000	July 1 1941
New W & Flat 1st M.	1891	4 1/2 F-A	200,000	July 1 1941
Brooklyn Heights RR first mortgage	1891	5 A-O	250,000	Apr 1 1941
Brooklyn Queens Co & Sub first mortgage	1894	5 g J-J	\$3,500,000	*July 1 1941
1st mtg	1894	5 g M-N	2,884,000	*July 1 1941
1st mtg	1894	5 g J-J	240,000	Jan 1 1930
Jamaica & Brook RR first mortgage	1899	5 g J-J	240,000	Jan 1 1930
Central Trust Co., New York, trustee.				
Sea Beach Ry first mtge, guaranteed	1896	4 g M-S	650,000	Sept 1 1916
	1899	F A-O	650,000	Apr 1 1944
		Hamilton Trust Co., N. Y., trustee.		
Brooklyn Union Elev 1st M, guaranteed	1899	5 g F-A	16,000,000	Feb 1 1950
Kings Co Elev first mtge, \$7,000,000 (\$1,000), g (gu)	1899	4 g F-A	7,000,000	Aug 1 1949
Nassau El RR Co cons M	1893	4 g J-J	11,508,000	Jan 1 1951
bonds (\$1,000), \$15,000,000		Guaranty Trust Co., N. Y., trustee. Bonds guar. by and by Bklyn. Heights RR.		
First mtge bonds.	1899	F A-O	650,000	Apr 1 1944
Atlantic Ave. gen mortgage gold	1891	5 g A-O	\$2,241,000	Aor 1 1931
Atlantic Ave improvement, gold (\$220,000)	1894	5 g J-J	220,000	Jan 1 1934
DB B & W E 1st mortgage, Secs. B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z, general	1893	5 A-O	250,000	Jan 1 1917
B. B. & W. E. general gold	1893	5 g A-O	250,000	Oct 1 1933
N Y Mun Ry Corp 1st Mtge \$100,000,000 (\$1,000 and \$500) gold	1912	5 g J-J	\$40,000,000	Jan 1 1966
		Interest at Central 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 yrs. \$1,200,000  
 Prospect Park & Coney Island RR., yearly rental—45,000

\* Subj. to call July 1 1916. a Subj. to call 1916. b Subj. to call any time.  
 c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped, releasing them from the liability to call.  
 d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.  
 e Includes \$2,000,000 held by Brooklyn Rapid Transit Co.  
 f Entire amount owned by Brooklyn Rapid Transit Co.  
 g Not including \$1,627,000 owned by B. R. T. system.  
 h Not including \$16,953,000 owned by B. R. T. system.  
 i Owned by Brooklyn Rapid Transit Co.  
**Stock**—In the reorganization of the Long Island Traction, the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.  
**Dividends**—First div., 1%, paid April 1 1909; July 1%, Oct. 1%, in 1910; 1 1/2% in 1911 and 1912; 5% in 1913; Jan., 1 1/4%; Apr., 1 1/4%; in July increased rate to 1 1/2% quar.; Oct. 1 1/2%. In 1914, Jan. 1 1/4%.  
**Interest on Bonds, Where Payable**—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the Brooklyn City RR. refunding bonds





at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Equitable Tr. Co., N. Y.; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Brooklyn Trust Co., Bklyn.; and on the Sea Beach 1st mortgage at the New York Consol. RR. Co.'s office, 85 Clinton St., Bklyn. On the R. T. secured notes of 1912 at co.'s office or at Central Trust Co.

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. and int. by Brooklyn Rapid Transit and also by the New York Consolidated RR. and by pledge of \$10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds on notes are deposited as security for notes until expended. The notes are conv. 8 for 8 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. Up to Jan. 1 1914, \$301,000 had been exchanged. Remaining notes can only be issued for const., equip. and oper. of new rapid transit lines to be operated by B. R. T. interests. See V. 94, p. 1694. \$39,999,000 of the notes are listed on the N. Y. Stock Exchange with authority to add \$20,000,000 notes prior to July 1914 on notice of sale. V. 97, p. 1203.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1903 to first refunding 4% gold convertible bonds for \$150,000,000. \$59,304,000 to retire all the then existing bonds of the system (including the \$7,000,000 Br. Rap. Transit 5s), and the rest for improve., addns and 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 the year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for 1st of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1123; 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 assessment. For description of interest covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for \$6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the \$6,000,000 issued, \$1,373,000 are in the hands of the public and the balance is held in the guaranty fund. Stockholders of the Brooklyn City RR. July 10 1906 authorized a new mortgage for \$6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest. The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is \$4,500,000, of which \$1,610,000 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 prin. 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 are also guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219. The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of \$15,000,000 bonds authorized, the unissued remainder (\$3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes: Table with columns: Name, 1st Track, 2d Track, Sidings, Total m. Rows include Brooklyn Heights RR., Brooklyn City RR., Bklyn. Queens Co. & Suburban RR., Nassau Electric RR., Coney Island & Gravesend Ry., South Brooklyn Railway, Prospect Park & Coney Island RR., New York Consolidated RR., Elevated lines, Surface lines, Trackage on N. Y. & Brooklyn Bridge, Trackage on C. I. & Bklyn. RR., Trackage on Williamsburgh Bridge, Total miles operated, EQUIPMENT, REPORT, INCOME ACCOUNT, BROOKLYN RAPID TRANSIT AND CONSOLIDATED COMPANIES—YEARS ENDING JUNE 30.

REPORT.—The annual report for 1912-13 will be found in V. 97, p. 361-376. Passengers carried during the year ended June 30 1913 amounted to 626,304,156, an increase of 37,745,352 over previous year.

INCOME ACCOUNT, BROOKLYN RAPID TRANSIT AND CONSOLIDATED COMPANIES—YEARS ENDING JUNE 30. Table with columns: Revenue from Operations, Expenses, Total, Net earnings, Other income, Total income, Fixed charges (net), Surplus, Special appropriations, Dividends, Balance. Rows include Transportation, Miscellaneous, Maintenance of way, Maintenance of equipment, Operation of power plant, Operation of cars, Damages and legal expenses, Freight and mail expenses, American Ry. Traffic Co. expenses, etc.

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, Nicholas F. Brady; V.-P. & Treas., C. D. Menely; V.-P., Slaughter W. Huff; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Bklyn. V. 96, p. 61, 134, 200, 359, 715, 862, 1020, 1088, 1555; V. 97, p. 175, 297, 361, 376, 442, 520, 594, 1203, 1285, 1293, 1897; V. 98, p. 72, 155, 303.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO. (1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608. Brooklyn Rapid Transit owns \$15,430,831 out of the \$13,900,000 cum. stock and \$4,785,985 out of the \$5,000,000 prof. stock. Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. (which holds the contracts made with the City of New York in 1913 for the operation of subways, &c.) and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—All rights, &c., of the N. Y. Municipal Ry. Corp. under its contract with the city have been leased and assigned to the New York Consolidated RR. For terms, see statement of N. Y. Municipal Ry. Corp. below. Division of Earnings with City.—As the New York Consolidated holds, under assignment and lease, all the rights acquired by the New York Municipal Ry. Corp. in the latter's contracts with the city, all the earnings will accrue to it. The division of earnings will be on the following basis: 1. To the company, \$3,500,000, as representing the net earnings of the existing railroads which are to form part of the new rapid transit system. Out of this reservation the company pays interest charges on capital investments prior to Mar. 19 1913 in the existing railroads.

2. To the company, 6% on its new investment in construction and equipment prior to the beginning of permanent operation and thereafter interest and 1% sinking fund.

3. To the city, interest and 1% sinking fund on its investment in cost of construction.

Any surplus remaining after making provision for a moderate contingent reserve fund, is to be divided equally between the company and the city. The company's preferential payments are to be cumulative.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Com stock, Pref stock, Bklyn Un 1st M., Kings County 1st M., Sea Beach Ry 1st M., etc.

Bonds.—Bonds of the Brooklyn Union and Kings County 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. 98, p. 155. Both issues are listed on N. Y. Stock Exchange. Sea Beach 1st 4s are guar. p. & i. by B. R. T. Co. Not subject to call. Int. at office of N. Y. Consol. RR. Co., 85 Clinton St., Brooklyn, N. Y.

DIVIDENDS.—The first div. of 2% on the old Bklyn. Union Elevated RR. prof. 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 annum; in 1912, June, 2 1/2%; Dec., 6%. On the N. Y. Consol. RR. Co. in 1913, June, 5%; Sept., 1 1/2%; Dec., 1 1/2%. On com., first div., 5%, paid June 10 1910; Dec., 2 1/2%. In 1911, 5%. In 1912, June, 2 1/2%; Dec., 6%. On N. Y. Consol. RR. in 1913, June, 5%; Sept., 1 1/2%; Dec., 1 1/2%.

ROAD.—Embraces 61,272 miles of elevated track and 55,642 miles of surface track. Total, 116,914 miles. The New York & Brooklyn Bridge has 3,755 miles of track and Williamsburgh Bridge 3,270 miles of track. When all the lines embraced in contract with the city have been completed, will consist of approximately 293 miles of track, including trackage rights over the Astoria and Corona (Queens County) lines enjoyed mutually with the Interborough R. T. Co.

OFFICERS.—Pres., John H. Hallock; V.-P. & Treas., C. D. Menely; V.-P., J. F. 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. 815.

The lines to be constructed by the city are to be leased to the company for a period of 49 years from Jan. 1 1917 (with provision for extension by the city after 10 years), and are to be operated by the company in connection with the existing railroads of the New York Consolidated RR. Co. (as enlarged and extended) as one system, and for a single fare.

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 Mar. 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% dividends 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.

Progress of Construction Work.—See V. 97, p. 520.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtge. 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. 103.

In June 1913 the P. S. Commission granted authority to issue \$400,000 additional stock, making \$500,000 authorized. Later in the year another \$400,000 were authorized.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, First mortgage, Bonds, etc.

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 sinking fund after July 1 1913 (minimum, \$317,500; maximum, 1/4%). Bonds are subject to call on 90 days' notice in any amount at 107 1/2%. V. 95, p. 818; V. 96, p. 390, 863, 947, 1773.

(2) Nassau Electric Railroad.—A trolley road. ORGANIZATION.—Chartered Mar. 13 1893 under the laws of New York RR. Co. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR. &c. As stated above, the Rapid Transit Co. owns \$5,499,700 out of the \$8,500,000 common stock of the Nassau Electric and \$6,394,175 out of the \$6,500,000 preferred stock.

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

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

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common stock, Preferred 4% cum., etc.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 142,936 miles of single track. Atlantic Avenue RR. (now part of Nassau Electric) owned the double-track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9 1/2 miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to \$60,000 yearly. V. 61, p. 828. Litigation has arisen with Long Island RR. regarding the 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. In 1913, May, 2%; Nov., 4%.

ANNUAL REPORT.—For year ending June 30 1913: Gross, \$4,884,255; net, \$1,680,457; other income, \$200,550; charges, \$1,266,182; surp., \$614,825.

(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 int. on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7 to 4 and 5%. See V. 56, p. 42; V. 62, p. 187. \$172,600 stock, all the 2d M. 6s, \$171,200 of income 6s and \$50,000 of 1st M. 6s are owned by L.I.R.R.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Stock, Second mortgage, Third mortgage, etc.

Interest on above mortgages payable at U. S. Mtge. & Trust Co., N. Y. Income bonds, non-cum. 1880 6 M-N 250,000 May 1 1920

ROAD.—Embraces 26.93 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 1912, \$45,000; other income, \$33,602; total, \$78,602; interest, taxes, &c., \$79,920; deficit, \$1,317.

(4) Coney Island & Brooklyn RR.

In Dec. 1913 the Coney Island & Gravesend Ry. (subsidiary of the Bklyn. Rap. Transit) received permission from the P. S. Comm. to acquire 26,370 shares of the stock of this company.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Serv. Comm. sanctioned the issues of \$151,000 and \$490,000, respectively, of 1904 consol. mtge. bonds for improv'ts, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Serv. Comm. in Jan. 1911 auth. the issue of \$500,000 notes (see below) secured by pledge of \$625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include consolidated mortgage, gold, consol mortgage, car trust bonds, coll g notes.

Brooklyn City & Newtown first mort \$2,000,000. Real estate mortgages. Bond Interest.—Interest on all above bonds payable at Cent. Tr. Co., N.Y.

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. The coll. trust notes of 1911 fell due on Jan. 1 1914, but were renewed for 1 year to Jan. 1 1915.

ROAD.—First track, 23.66 miles; 2d track, 22.37 miles; misc. track, 7.43 miles; total operated, 53.46 miles. 462 passenger and 28 other cars.

DIVIDENDS.—In 1895, 5%; in 1896, 5%; in 1897, 6%; in 1898, 8 1/2%; in 1899, 10%; in 1900, 10%; in 1901, 13 1/2%; in 1902, 16%; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907, Feb. 2; May dividend passed. None since until Jan. 1914, when a div. of 6% was paid. V. 98, p. 235.

REPORT.—For years ending June 30:

Table with columns: 12 Months, Gross, Net, Oth. Inc. Int. Tax. &c Bal. Sur. Rows for 1912-13, 1911-12, 1910-11, 1909-10.

OFFICERS.—Pres., S. W. Huff; Ist V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. & Treas., J. A. Baker. V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020; V. 97, p. 1898; V. 98, p. 235, 303.

MANHATTAN BRIDGE THREE-CENT LINE.

ORGANIZATION.—Incorp. in New York. Began operating in Dec. '12. On July 10 1912 the Board of Estimate & Apportionment granted a franchise to operate over the proposed route from Flatbush Avenue (Brooklyn) to Manhattan. The P. S. Commission on Aug. 14 1912 approved the franchise. See V. 94, p. 912; V. 95, p. 420.

For two decisions handed down by the Appellate Division of the Supreme Court favorable to the company, see V. 97, p. 1733.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Common, \$1,000,000.

ROAD.—Operates about 2 1/2 miles of track from Canal St. and Bowers, N. Y., over Manhattan Bridge, through Flatbush Ave., extension to Flatbush St., Bklyn. Contemplates extension from Fulton St., Bklyn., to Long Island RR. depot, and from Canal St. (New York) to the North River, making a line from the North River to the Long Island RR. depot in Brooklyn.

OFFICERS.—Pres., Fred'k W. Rowe; V.-P., John C. Brackenridge; Sec., Walter Hammit; Treas., Ed. T. Horwill. V. 90, p. 698; V. 91, p. 154; 1767; V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285, 1657, 1840; V. 97, p. 1733.

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

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, \$200,000, all issued; par, \$10. Bonds, \$75,000 1st mtge. authorized; \$31,000 out. Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year ending June 30 1913, gross, \$39,949; net, after taxes, \$6,906; other income, \$694; interest, &c., \$1,950; balance, \$5,650.

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

BUFFALO, N. Y.

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

Default.—The company having defaulted on the int. due Nov. 1 1912 on the 1st & 2d mtgs. (May & Nov. 1913 int. also defaulted), a protective committee 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 aforesaid committee also drew up a plan of reorganization (see V. 97, p. 297, but in Dec. 1913 the plan was abandoned. Negotiations for another plan are under way.

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 1898 and the Erie Reed Park & Lakeside Street Ry. for 999 years from March 1 1891. In 1909 leased the Buffalo & Lack. Trac. 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 Power Co. interests, and its bonds are guar., p. l. & sk. fd., one-half by each, by these two companies.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows include Common, Pref. 5%, 1st and 2d mtgs., Erie El M 1st mtge., Erie El M 2d mtge., Erie El M 1st ref sink fund, Hamburg Ry, Dun & Fred ref M, Niagara & Erie Pow 1st M.

Bonds.—Of the \$12,000,000 new bonds, \$2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. on the 1st and 2d 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 Apr. 1 1908 and will be increased to 1 1/2% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. The Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day

at 105. Sk. fd. from Jan. 1 1916, 1 1/2% of bonds auth. Bonds are guar., p. l. & sk. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Power Co., one-half by each. V. 92, p. 530.

ROAD.—Buffalo, N. Y., to Erie, Pa., and Buffalo to Hamburg, N. Y., 98.58 m.; leased lines (Dunkirk St. Ry., 4.96 m.; Erie Elec. Motor Co., 26.81 m.; Erie & Sub. Ry., 4.53 m.; Buffalo & Lack. Trac. Co., 4.98 m.), 41.38 miles—total, 139.96 miles, of which in New York (owned, 80.46 m.; leased, 9.94 m.), 90.40 miles and in Pennsylvania (owned, 18.12 m.; leased, 26.81 m.; operated, 4.05 m.) 49.56 miles. Second track (owned, 16.34 m.; leased, 16.25 m.; operated, 3.53 m.), 36.12 miles. Sidings, &c. (owned, 4.34 m.; leased, 3.75 m.; operated, .94 m.), 9.03 miles. Total track operated (owned, 119.26 m.; leased, 55.63 m.; operated, 10.22 m.), 185.11 m.

OFFICERS.—V.-P., M. D. Evans; Gen. Mgr., A. R. Myers; 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; V. 97, p. 297.

(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 transfer right throughout city of Buffalo through contract with Internat. 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 included in the amount reported outstanding below. V. 95, p. 1471.

BONDS.—Date, Interest, Outstanding, Maturity. 1st mtge, \$1,500,000, gold 1908 5 g J-D \$1,160,000 Dec 1 1928 (\$1,000), guaranteed, ctf Interest 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 guaranteed prin. and int. by Buffalo & Lake Erie Traction Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4.98 miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Gelscom; V.-Ps., M. D. Evans 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 & 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 the 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.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock, Buff & D 1st M, Loans payable June 30 1911.

EARNINGS.—Year ending June 30 1912, gross, \$18,338; deficit under oper., \$4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

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

BUFFALO SOUTHERN RY. CO.—A trolley road.

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

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock, 1st mtge, \$2,000,000 (\$100), \$1,000,000, gold 1904 5 g A-O 15, \$1,000,000, ctf.

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 1913, gross, \$79,902. In 1912, gross, \$78,442.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park, 15 1/2 miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5 1/2 miles. An extension to East Aurora, 15 miles, is under construction, 6 1/2 miles completed. 60-lb. T and 80-lb. girder rail.

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

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

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

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock, 1st mtge, \$3,500,000 authorized, \$3,500,000, gold 1904 5 g J-J, \$300 and \$1,000, ctf.

EARNINGS.—For cal. year 1913, gross, \$44,242. In 1912, gross, \$44,882. In 1911, gross, \$42,839.

ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated, has been completed in village of Batavia, 4.48 m. 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 Map, p. 23).

The United Gas & Electric Corp. (see statement of company under New York) owns over 50% of Internat. Trac. Co. com. stock. V. 94, p. 1333.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, \$ for \$, for new coll. trust 4s of Internat. Trac. Co. due July 1 1919, 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 were 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 Queenstown 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, Genesee R.R. for the operation of cars over the latter's 8-mile line. Contract runs to 1941.

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. On May 1 1913 agreement was made settling all disputes with the Amal. Assn. of Street & Elec. Ry. Employees of Am. to continue until May 1 1916 and from year to year thereafter.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Rows for Stock, common, Pref. 4% cum. \$5,000,000, Coll trust, Serial debenture notes, \$500,000, gold.

Trust Co. of Buffalo, Trustee.





STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Car trust certificates No 21 1906 4 1/2 D-15 \$150,000 1914 1916 \$600,000 (\$1,000) c Commercial Trust Co., Phila., Trustee.

\* 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. 1906 to June 1916 inclusive.

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; July 2% and an add'l 2% on account of accumulated divs. In 1914, Feb., 2% and 2% additional 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 than 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 Crossstreet 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 Connecting Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry. and in April 1913 the Crossstreet 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. On Nov. 20 1913 the P. S. Comm. authorized \$2,366,000 of these bonds in addition to amounts previously issued. V. 97, p. 1504.

Liens of Constituent and Owned Companies.

Table with columns: Bonds, Date, Interest, Outstanding, Maturity. Includes entries for International Ry. ref & imp mtgco, Buffalo Ry., Tonawanda St. RR, etc.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, \$11,031,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., etc., with consent of the P. S. Comm. Coup. bonds in denom. of \$1,000 and \$100 and reg. bonds of \$1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. S. fd. began in 1912 and will provide by July 1 1914 sufficient funds to retire all outstanding underlying bonds, of a total par value of \$12,631,500. V. 96, p. 62.

EARNINGS.—For year ending Dec. 31 1913, gross, \$6,694,443; net after taxes, \$2,399,770; fixed charges, \$1,604,922; sinking fund, amort. of disc. and prem. on debt, \$129,803; surplus, \$665,045.

ROAD.—Mileage Jan. 1: Length of line, single track (owned, 198.44 leased, 18.36; trackage, 6.65), 332.87 miles; total track oper., 378.18 miles, Gauge, 4 ft. 8 1/2 inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1914, 1,437 cars of all classes, including 1,241 passenger cars; power furnished by Niagara Falls Power Co., the Cataract Power & Conduit Co. and the Tonawanda Power Co.

OFFICERS of all operating companies.—Chairman Exec. Comm., Geo. Bullock; Pres., Edward G. Connette; V.-P., E. J. Dickson; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec., John A. McKenna; Treas., Geo. W. Wilson; Aud., Chas. A. Chavel.—V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618, 891; V. 96, p. 63, 135, 285, 716, 1021; V. 97, p. 1357, 1663; V. 98, p. 155.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

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

Table with columns: Stocks and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000, Preferred \$2,000,000, First mortgage \$7,500,000, etc.

Bonds.—Remaining bonds are for additions, betterments or extensions, under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 months' notice. Sinking fund of 5% of gross earnings begins July 1914. V. 95, p. 678.

EARNINGS.—For cal. year 1912, gross, \$320,240; net, \$152,538; other income, \$8,395; total income, \$160,933. In 1911, gross, \$309,519; net, after taxes, \$141,310; other income, \$10,423; total income, \$151,768.

ROAD.—Owns and operates about 19 1/4 miles of track in Burlington and its suburbs, 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Gen. H. Higbee; V.-P., R. O. Walsh; Sec. & Treas. & Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$200,000 (par \$100), 30-year bonds \$500,000, etc.

Bonds.—The remaining \$150,000 bonds can only be issued with permission of Public Service Commission.

ROAD.—Owns 12 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 and 1913, 8%.

Year end, June 30—Gross, Net, Charges, Dis., Const., Balance. 1912-13—\$126,185 \$39,537 \$14,000 \$16,000 — sur \$9,537

1911-12—122,153 55,338 13,401 12,000 \$32,853 def. 2,446

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1155.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor of the Butte Consolidated Ry., sold at foreclosure.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (par \$100), 1st M. \$700,000, gold, etc.

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

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to Sept. 1913—all earnings going into construction.

ROAD.—Operates 33.3 miles of track. 56-lb. T rails; 62 motor cars.

EARNINGS.—Year ending Dec. 31 1912, gross, \$464,532; expenses, \$478,465; loss, \$13,933.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. & Treas., J. H. Anderson, 20 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 (mtg), 5s, J-J, \$100,000 due July 1 1930.

REPORT.—Year ending June 30 1913, gross, \$36,002; net, \$3,431; interest and taxes, \$5,673; surplus, \$2,758.

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

OFFICERS.—Pres., George A. Curran; Sec., Treas. & Gen. Mgr., Benjamin Y. Curran; Supt., C. F. Pray; all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RAILWAY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$300,000 (\$100), First mortgage \$500,000, etc.

Bonds.—Subject to call as a whole at 115 and int. on any int. day.

EARNINGS.—For 12 mos. ending Dec. 31 1913, gross, \$95,636; net, after taxes, \$28,887; interest, \$22,018; balance, \$6,869.

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 Street Ry. and the Bay State Street 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 Mar. 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Stock paid in (par \$50), First mtgce (\$150,000), etc.

Other debts Dec 31 1912—\$91,440. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD.—Operates 6.20 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 & LIGHT CO.

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

Table listing 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.

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

Contract with City.—For contract with City of Cedar Rapids for the construction of a dam, &c., see V. 98, p. 235.

In April 1913 the Nevada (Ia.) Elec. Co. was acquired.

Table with columns: Stock and Bonds, Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,000,000, Pref. \$3,000,000, 7% cum, etc.

1st & ref mtgce \$10,000,000 g/l 1912 5 M-S 3,656,000 Sept 1 1932 (\$500 and \$1,000) c Harris Tr. & Sav. Bank, Chicago, trustee.

Ced. Rap. & Iowa City Ry. & L. 1903 5 J-J-D 264,000 June 1 1923 1st M. \$2,000,000 gold (\$1,000) c Illinois Tr. & Sav. Bk., Chicago, co-trustee.

000) c t t Int. at Harris Tr. & Sav. Bank, Chicago.



**Bonds.**—Of the remaining 1st & ref. bonds, \$275,000 are reserved for prior lien and \$6,080,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. due on or after Sept. 1, 1915 at 103 and int. Sink, fl. 1% per ann. of bonds out, beginning Mar. 1, 1916 to 1921; 1922 to 1920, 2%; 1927 to 1931, 3%. Sink fund to be used for redemption of bonds or for extensions and betterments. V. 95, p. 750.

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

**EARNINGS.**—Of combined properties for year ending June 30, 1913, gross, \$912,465; net, after oper. exp., taxes, maint. and renewals, \$373,601; int., \$177,700; bal., \$195,901.

**ROAD.**—Operates an interurban road 27 1/2 miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 4,500 h. p. turbo-generator having a generating capacity of 15,000 h. p., has been installed. A contract has been awarded for a new 2,100 h. p. turbine.

**OFFICERS.**—Pres. and Gen. Man., 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.
Common, \$1,000,000	-----	M-S	\$1,000,000	-----
1st pref., \$400,000, 5% cum.	-----	M-S	400,000	Sept 13, 3%
2d pref., \$600,000, 6% non-cum.	-----	M-S	600,000	Mar 13, 3%
1st mtge \$4,000,000 gold/1911	5 A-O	1,595,000	Apr 1, 1931	

(\$500 and \$1,000) — ctf 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.**—Dividends of 3% paid s-a. on 1st & 2d pref. from Sept. 1911 to Mar. 1913 (incl.). In Sept. 1913 3% paid on 1st pref. and div. was passed on 2d pref.

**EARNINGS.**—For year ending June 30, 1913, gross, \$344,350; net after taxes, \$157,000; int., \$75,000 surplus, \$82,000.

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

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

**CHAMBERSBURG, PA.**

**CHAMBERSBURG & GETTYSBURG ELECTRIC RY.**

**ORGANIZATION.**—Incorporated in Pennsylvania Dec. 4, 1900.

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

not red., no sink. fund. — c Int. at Northampton Tr. Co., Easton, Trustee.

**EARNINGS.**—For year ending Dec. 31, 1912, gross, \$42,210; net, \$3,539, other income, \$2,447; charges and taxes, \$12,137; deficit, \$6,151.

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

**OFFICERS.**—Pres., T. B. Kennedy; Sec. and Treas., W. L. Ritchey; Supt., D. B. Fretz.

**CHAMPAIGN, ILL.**

**ILLINOIS TRACTION CO.**—(See Map on page 26.)

**Amalgamation.**—On Nov. 10, 1913 the shareholders voted to increase the auth. common stock from \$10,000,000 to \$15,000,000, in order to control the allied Western Railways & Light Co., which had outstanding \$4,521,800 com. stck. and \$3,169,000 pref. — Two shares of Railways & Light com. are to be exchanged for one of Illinois Trac. com. The pref. stock of the Rys. & Light Co. will remain outstanding. See V. 97, p. 1426 and 1054.

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

- Bloomington & Decatur RR
- Bloomington & Normal Ry. & Lt. Co.
- Danville Cham. & Dec. Ry. & Lt. Co.
- Danville & Eastern Illinois Ry.
- Danville & Northern RR.
- Danville & Southeastern Ry. Co.
- Danville Street Railway & Light Co.
- Danville Urbana & Champaign Ry.
- Decatur Railway & Light Co.
- Des Moines Electric Co.
- Galesburg Ry., Ltg. & Power Co.
- Illinois Central Traction Co.
- Jacksonville Railway & Light Co.
- Jacksonville Ry.
- Madison County Light & Power Co.
- Omaha & Lincoln Ry. & Lt. Co.
- Oskaloosa Traction & Light Co.
- Oskaloosa Light & Fuel Co.
- Peoria's Traction Co.
- Peoria Railway Co.
- St. Louis Electric Bridge Co.
- St. Louis Electric Terminal Ry.
- St. Louis Springfield & Peoria RR.
- Springfield & Northeastern Trac. Co.
- Topeka Edison Co.
- Topeka Railway Co.
- Urbana & Champaign Railway, Gas & Electric Co.
- Urbana Light, Heat & Power Co.

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 \$5,000,000. V. 92, p. 259. On July 1, 1911 began running express trains between St. Louis & Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5 1/2 hours, or about 32 miles an hour (V. 93, p. 44). 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 Divid.

Common, \$15,000,000 (\$100)	Date.	Interest.	Outstanding.	Last Divid.
1st pref. 10,000,000 (\$100)	-----	Q-J	\$9,984,000	Feb 14, 3%
2d pref. 5,000,000 (\$100)	-----	Q-J	4,992,000	Jan 14, 1 1/2%

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., 3/4%, paid May 15, 1913; Aug. 1913, 3/4%; Nov., 3/4%. In 1914, Nov., 3/4%.

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

Gross earnings—	1912.	1911.	1910.
Interurban	\$2,964,955	\$2,864,793	\$2,440,592
Local street railway	2,030,994	1,950,880	1,896,687
Gas	428,977	383,324	357,315
Electric light and power	1,689,477	1,473,938	1,322,681
Steam heating	219,170	197,737	174,822
Miscellaneous	82,074	31,548	26,141
Total gross earnings	\$7,115,647	\$6,902,220	\$6,218,038
Operating expenses	\$4,021,924	\$3,807,569	\$3,441,100
General and overhead expenses	81,205	83,700	55,996
Taxes	250,015	182,071	165,932
Total operating expenses	\$4,353,214	\$4,133,604	\$3,665,028
Net earnings	\$3,062,433	\$2,768,580	\$2,552,410

Least net earnings of Des Moines and Topeka properties prior to purchase	1912.	1911.	1910.
Interest, &c	\$3,062,433	\$2,768,580	\$2,498,227
Dividends on preferred	\$1,975,969	\$1,885,221	\$1,536,687
Surplus	344,547	318,276	273,286
During 1912 \$1,108,670 was expended for maint., renewals & betterment	\$2,320,516	\$2,203,497	\$1,809,973
	\$741,917	\$565,083	\$688,254

**ROAD.**—The interurban lines comprise 489.54 miles of track; city lines comprise 169.50 miles of track; total of all lines, 659.04 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. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62, 652, 1222, 1365, 1423; V. 97, p. 521, 1242.

**LOCAL STREET RAILWAYS.**

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock, \$1,200,000 (\$100)	-----	-----	\$1,200,000	-----
Pref. stock, \$300,000, 6%	-----	-----	300,000	-----
1st and gen mtge, \$3,500,000	1911	5 J-J	894,000	Jan 1, 1928

gold (\$1,000) — c & r Illinois Trust & Sav. Bk., Chicago, Trustee.

B & N. E. H. 1st mtge, 1902 5 g J-D 544,000 June 1, 1927 \$600,000 (\$1,000) w. s. f. c Int. at Ill. Trust & Sav. Bk., Chic., Trustee.

**Bonds.**—Of the \$3,500,000 1st and gen mtge. bonds, \$500,000 are reserved for prior liens and \$2,000,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. 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 29 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.**  
Owns extensive freight and passenger terminal stations costing about \$5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

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	3-5 F-A	1,724,000	Dec 1, 1920

000 g (\$1,000) guar p & l. Int. at Merchants' Bk. 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 & Decatur Ry. & Light Co.**  
**ORGANIZATION.**—Incorp. in Maine May 13, 1913. 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 ry. franchises.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,700,000 (\$100)	-----	-----	\$3,688,000	-----
Cons & ref coll tr \$15,000,000	1913	5 g M-S	2,092,000	Mar 1, 1938

g c & r, red at 104 and int. Int. at Boston Safe Deposit & Trust Co. guar prin and interest. 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 is reserved. Remaining \$1,083,000 may be issued for addns. & impts. to constituent cos. under certain restrictions. They are guar., p. & l. by Ill. Trac. Co., as are also sub. co. bonds deposited under this mtge. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422. Coupon bonds in denom. of \$1,000; regis. bonds \$1,000, \$5,000, \$10,000 or multiples of \$1,000.

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), \$654,281.—V. 96, p. 1422, 1453.

(a) **Danville Street Railway & 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	676,000	Jan 1, 1925

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.

Consol and ref debts, \$7,500,000—1913 5 M-S See text Mar 1, 1938 000 Central Trust Co. of Ill., Trustee.

**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. Of the consol. & ref. debts of 1913, \$871,000 are deposited under D. C. & D. Ry. & Lt. M., \$676,000 are reserved to replace underlying bonds and \$5,953,000 for cost of new property.

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

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

(b) **Decatur Railway & Light Co.**

Controlled by Danville Champaign & Decatur Ry. & Light Co.

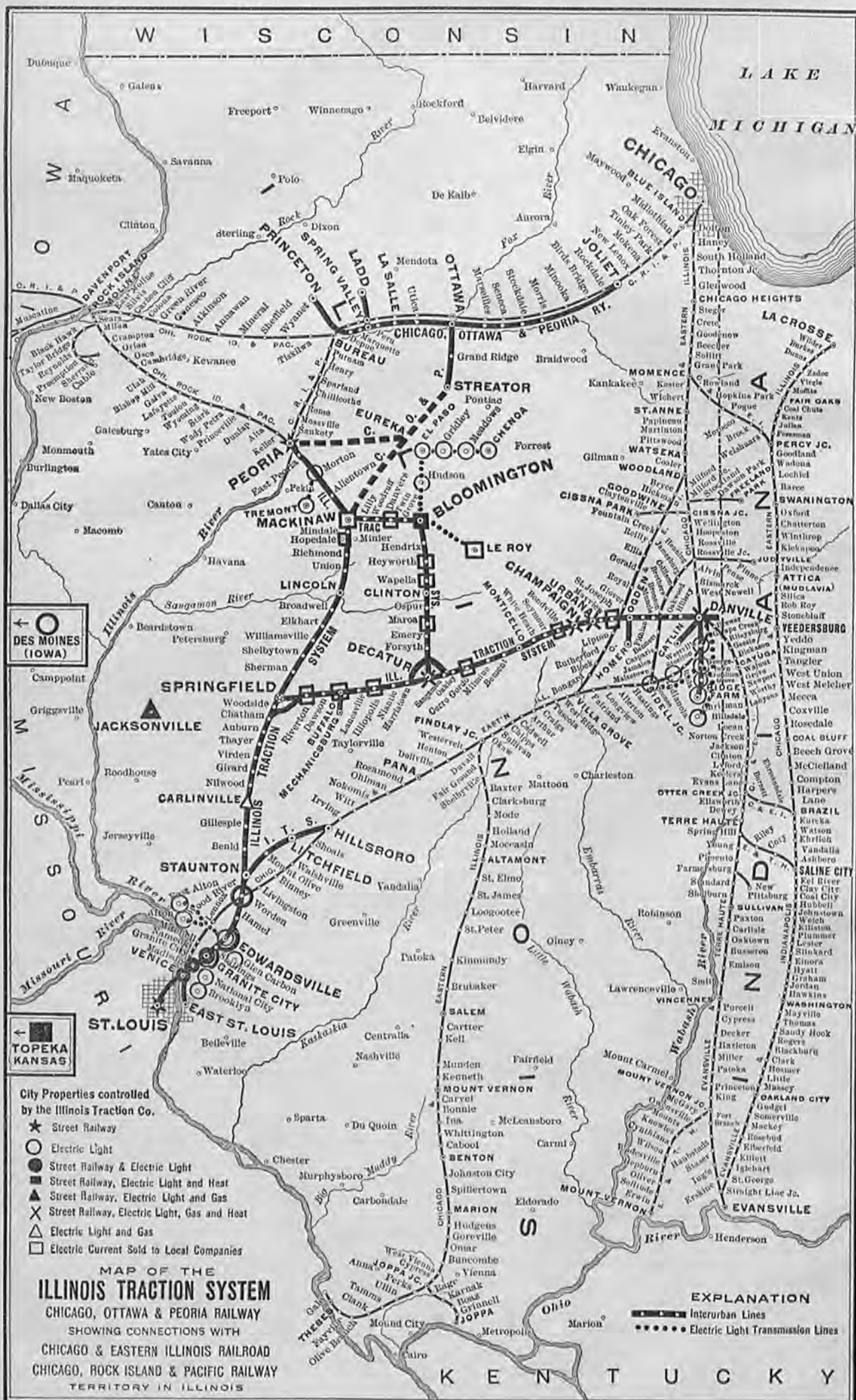
**ORGANIZATION.**—Incorporated in Illinois in Dec. 1903, to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric-lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,375,000 (\$100)	-----	-----	\$1,375,000	-----
Decatur Gas & Electric Co. first mortgage	1899	5 M-N	240,000	See text
Decatur Gas & Elec Co 2d M	1899	5 J-J	90,000	Jan 1, 1930

\$490,000 (\$300,000 reserved for above (\$1,000) gold Chicago, Trustee.

Dec Trac & Elec 1st M \$300,000 (\$500 & \$1,000 each) Int. at Illinois Tr. & Sav. Bk., Chic., Trustee

Dec Ry & Lt Co 1st & cons M 1903 5 g J-D 743,000 Dec 1, 1923 \$1,300,000 g (\$1,000) c Int. City Tr. Co., Bost., Tr. & Agency in N. Y. Dec Ry & Lt con & ref mtge 1913 5% See text Mar 1, 1938 \$7,500,000 (red at 105) — Central Trust Co of Ill., Trustee.





**Bonds.**—\$542,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes \$55,000 bonds held in sinking fund. These bonds are subject to call at 107 1/2% and int. on any interest date upon 90 days' notice. Of the Decatur Gas & Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. Of the Dec. Ry. & Lt. consol. & ref. bonds, \$675,000 are deposited under the Danville Champ. & Dec. Ry. & Lt. consol. & ref. mtge. \$1,300,000 are reserved to retire underlying bonds and \$5,525,000 for new construction.

**ROAD.**—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 18 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	138,000 June 1 1917
gold sink fund \$8,000	yrly	Int. at Illinois Tr. & Sav. Bank, Chic., Trus.		
June 1 1900	(\$1,000) c*	or at Chase Nat. Bank, New York City.		
Consol mortgage,	\$500,000	1899	5 g J-D	354,000 July 1 1920
(\$1,000) gold.		Int. at Portland Tr. Co., Portland, Me., Trus		
U & C Ry G & E consol and	ref debts \$4,000,000	1913	5 M-8	See text Mar 1 1938
		Central Trust Co., Chicago, Trustee.		

**Bonds.**—Of the consol. mtge. bonds, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest day at 105 of the U. & C. Ry. G. & E. consol. and ref. debts., \$541,000 are deposited under D. C. & D. Ry. & Lt. consol. & ref. M., \$500,000 are reserved to retire other bonds and \$2,959,000 for additions and improvements.

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$150,000			\$150,000	
First mtge \$56,000 (\$500)	1903	5 M-N	29,000	See text.
First consol mtge \$200,000	1909	5 J-D	92,000	See text.
(\$1,000)		Central Tr. Co. of Ill., Trustee. Int. in Chic.		
Consolidated and refunding	1913	5%		See text Mar 1 1938
mortgage		Central Trust Co. of Illinois, Trustee.		

**Bonds.**—First mortgage bonds mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$27,000 retired up to Sept. 1913. Of 1st consol. mtge., \$36,000 are reserved for prior bonds and \$72,000 are for new construction. Bonds mature on Mar. 1 yearly from 1918 to 1927. They are guar. by Illinois Traction Co. V. 89, p. 167. The entire outstanding amt. (\$5,000) of consol. & ref. bonds are deposited under Danv. Cham. & Dec. Ry. & Lt. mortgage.

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

(4) **Jacksonville Railway & 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 & Lt 1st cons mtge,	1906	5 g J-J	573,000	Jan 1 1931
\$1,000,000, gu. g (\$1,000) c*		Central Trust Co., Chicago, Trustee.		
Jackson Gas Light & Coke		5 J-J	155,000	Jan 1 1931
Co first mortgage.		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. & l., by Illinois Trac. Co. 2% of bonds out is payable annually to a sinking fund. Are sub. to call on any int. date at 105. Int. at Merchants' Bank of Canada, N. Y. \$25,000 Jack. Gas L. & O. 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. 93, p. 1542; V. 97, p. 1733.

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

**ORGANIZATION.**—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owned and controls 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 Illinois State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Trac. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,010,000			\$1,010,000	
Central Ry first mortgage,	1895	5 g A-O	570,000	Apr 1 1915
\$750,000, gold (\$1,000) c*		Int. at New York Trust Co., N. Y., Trustee.		
First & ref mtge, \$3,600,000,	1906	5 g P-A	2,369,000	See text.
gold (\$1,000)		Interest payable in New York.		
General mortgage	1909	5%	630,000	1926

**Bonds.**—Of the \$3,600,000 first and ref. bonds, \$570,000 are reserved to retire prior liens and \$371,000 for additions and improvements at 75% of cost. \$200,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. on 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 & Sav. Bank, Chicago, Ill. The bonds expire on Feb. 1 as follows: \$25,000 in 1908, \$30,000 in 1909, \$35,000 in 1910, \$55,000 in 1911, \$60,000 in 1912, \$65,000 in 1913, \$70,000 in 1914, \$75,000 in 1915, \$80,000 in 1916, \$85,000 in 1917, \$90,000 in 1918, \$95,000 in 1919, \$105,000 in 1920, \$110,000 in 1921, \$115,000 in 1922, \$120,000 in 1923, \$125,000 in 1924, \$130,000 in 1925, and the remaining \$750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

**ROAD.**—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth \$500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(6) **Topeka Railway Co.** ORGANIZATION.—Incorp. under general railway laws of Kansas in 1892; in 1903 absorbed the Vinwood 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. Use has secured franchises in perpetuity on country 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	
First mtge, \$1,250,000, gold	1904	5 g J-J	1,175,000	Jan 1 1930
(\$1,000)		Int. at Cent. & Comm. Tr. & S. B., 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. \$75,000 have been retired. A sinking fund began Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

**ROAD.**—Owns 1 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 1953. 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 c*	1910	5 g M-N	1,500,000	Nov 1 1940
(\$1,000 coup & \$1,000 c*)		Interest at Illinois Trust & Sav. Bank.		
multip reg.) gu p&l c*&r*		Chic., Trustee, or Chase Nat. Bank, N. Y.		
General mortgage.	1910	5 M-N	953,000	Nov 1 1940
		Central Trust Co. of Illinois, Trustee.		

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

**Bonds.**—Of the \$13,500,000 "1st & ref." bonds reserved for various purposes, \$6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Trac.) \$993,000 to redeem the general mtge. bonds, \$433,000 to replace general mtge. bonds issued in the future and \$5,261,000 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 five times and net earnings 1 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on general 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	
First 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.		
Second mortgage	\$500,000	1905	6 g J-J	342,000
gold (\$1,000) serial		Int. at Agency Merchants' Bk. of Can., N. Y.		
General mortgage bonds			6%	430,000

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

**ROAD.**—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and 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. 264; 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			\$1,100,000	
1st mtge, \$2,000,000 (\$1,000)	1903	5 g J-D	1,469,000	Dec 1 1933
000) gold, guar		Interest at City Trust Co., Boston, Trustee		
Temporary general mortgage		5 & 6	570,000	1929 & 1931
		Are sub. to call on any interest date on 90 days' notice at 107 1/2% and int. Are guaranteed, p. & l., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings became operative Dec. 1 1908, but not to less than 1% of bonds outstanding.		

**ROAD.**—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 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 & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where franchises extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.

In 1912 acquired the Peoria Lincoln & Spring. 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	
Ref. \$2,572,000 (\$100) 5%			2,572,000	
1st & ref mtge \$15,000,000 g	1909	5 J-D	3,198,000	Dec 1 1939
(\$1,000 coup & \$1,000 c*)		Illinois Trust & Sav. Bk., Chicago, trustee		
(multiples reg.)		Interest in New York, Chicago or London.		
St. Louis & Springfield 1st M	1903	5 g J-D	451,000	Dec 1 1933
(\$1,000) & gold guar		Interest at City Trust Co., Boston, trustee.		
St. L Sp & P gen M \$15,000,000		5%	3,951,000	1939
Peoria Bloomington & Cham	1906	5 g M-N	280,000	Nov 1 1936
Trac 1st M \$3,000,000 gold		Int. at agency Merch. Bk. of Canada, N. Y.		
(\$1,000)		Central Trust Co., Chicago, Trustee.		

**Bonds.**—Of the \$11,802,000 "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. 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 1/4 times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M bonds are subj. to call on any int. date on 60 days' notice at 107 1/2% & int. Are guar., p. & l., by Ill. Trac. Co., \$65,000 of bonds held in S. I. Peoria Bloom. & Cham. Tr. 1st M bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

**ROAD.**—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line, 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) **Springfield & Northeastern Traction Co.** Lease.—Is leased to St. Louis Spring. & Peo. 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)	1905	5 g J-D	800,000	Dec 1 1935
gold		Int. at agcy. Merchants' Bk. of Can., N. Y.		
		Central Trust Co. of Illinois, trustee.		

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

ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 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 \$100,000 (\$100) All owned by Illinois Traction Co. First mtge \$100,000 gold, 1909 5 g J-J \$50,000 July 1 1929 (\$1,000) c&f Int. at Central Trust Co., Chicago, trustee. Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co.

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

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

(14) Des Moines Electric Co.

ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 58, auth. \$5,000,000 (\$1,000); outstanding, \$1,517,000; date, 1908; due Nov. 1 1938; int. (M.-N.) at Amer. Trust Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds Nov. 1 1914-21 1 1/2% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & L. Co. (holding co.) has \$538,000 (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 Illinois Traction Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$335,000. First mtge \$1,000,000 (\$1,000) 1908 5 g J-D \$335,000 Dec 1 1930 gold. Int. at agency Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, Trustee.

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

(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 from \$2,500 to \$1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction Co. 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 mtge. gold (5%), auth. \$3,500,000 (\$1,000); outstanding, \$2,542,000; date 1913. E. Bentley Hamilton, Peoria, trustee. This mtge. replaces the old (temporary mtge. of 1909. V. 98, p. 74.

(17) Topeka Edison Co.

ORGANIZATION.—On Mar. 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 Cent. & Sav. Bank, Chicago, trustee. Sinking fund \$15,000 per annum, payable Dec. 15. \$60,000 have been retired.

(18) Oskaloosa Light & Fuel Co.

ORGANIZATION.—Incorp. in Michigan. Com. stock out, \$150,000. Bonds auth., \$200,000 (\$1,000 & \$500), c&f; out., \$115,000, dated 1906, due Jan. 1 1921, int. (5% g.) J. & J. at Heald-Stevens Co., Grand Rapids, Michigan Trust Co., trustee. Red. at any int. date at 105.

(19) Oskaloosa Traction & Light Co.

ORGANIZATION.—Incorp. June 2 1902 in Iowa. Com. stock auth., \$500,000; out., \$300,000. Bonds auth. \$300,000 (\$1,000), c&f; out., \$245,000, dated 1903 and due Jan. 1 1923, int. (5% g.) J.-J. at F. S. Mfg. & Trust Co., N. Y., trustee. S. P. \$5,000, to be delivered to trustee annually. Red. at 105 on any int. date.

(20) People's Traction Co.—A trolley road.

Purchased by the Illinois Traction Co. in May 1913. On Dec. 22 1913 shareholders voted to increase the bonded debt to \$300,000 and to make a mtge. to secure the new bonds. V. 98, p. 74, 156. The stock was increased in Jan. 1914 to \$300,000. V. 98, p. 156.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$300,000 (\$100) 1902 5 g M-S \$150,000 Mar. 1 1922 First mortgage \$150,000 gold, 1902 5 g M-S 149,700 Mar. 1 1922 (\$100) c&f Int. at Farmers' & Mech. Bank, Galesburg.

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. \$300 have been retired.

EARNINGS.—For cal. year 1912, gross, \$14,143; net, \$10,859.

ROAD.—Operates 12 1/2 miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T. rail.—V. 96, p. 1425; V. 98, p. 74, 156.

(21) Omaha & Lincoln Railway & Light Co.

Purchased in Aug. 1913 by Illinois Traction Co. ORGANIZATION.—Incorp. in Nebraska in July 1913. The Nebraska RR. Comm. authorized the company to issue \$125,000 bonds and \$75,000 stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$37,500 Preferred 37,500 Bonds 1913 125,000

ROAD.—Operates from South Omaha to Papillion, 11.5 miles.—V. 97, p. 60, 444.

(22) Galesburg Ry., Ltg. & Power Co.—Incorp. in Ill. in the interests of the Illinois Traction Co. with preliminary capital of \$50,000. Increased its stock to \$350,000 and has arranged to take over the Galesburg Ry. & Elec. Lt. Co., (see under Western Ry. & Lt. Co. below); the Galesburg Gas & Elec. Lt. Co., the Knoxville Elec. Lt. & Pow. Co. and the Abingdon Lt. & Power Co. See V. 98, p. 155.

WESTERN RAILWAYS & LIGHT CO.

In Nov. 1913 was taken over by the Illinois Traction Co., which owns all the common stock. See plan of exchange of stock under "Illinois Traction Co." and in V. 97, p. 1426, 1504.

ORGANIZATION.—Incorporated March 1907 in Maine and owns all the capital stock of the following:

Atchison Ry. Lt. & Power Co. Jefferson City Lt., Ht. & Power Co. Cairo & St. Louis Ry. Co. Mount City Light & Water Co. Cairo Ry. & Light Co. Marselles Water & Light Co. Central Lighting Co. Northern Illinois Light & Trac. Co. Chicago Ottawa & Peoria Ry. Co. Quincy Railway Co. Citizens Ltr. Co. of La Salle & Peru. Wichita RR. & Light Co. Galesburg Railway & Light Co.

Western Railways & 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. 6 Q-J 3,169,900 See text. Debenture bonds 1,344,735

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.

REPORT.—Of controlled companies for calendar years. Report for 1912 in V. 96, p. 1223.

Table with columns: Earnings—, 1912, 1911, 1910, 1909. Rows include Interurban, Street railway, Gas, Electric light and power, Steam heat, water, &c., Gross earnings, Tot. net rev. aft. tax. &c., Interest on bonds, &c., Preferred dividends.

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 and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators, total capacity 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-Pres., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria, Ill.; S. Sec., E. A. MacNitt, Montreal; Treas., Edward Woodman, Portland, Me.; Asst. Treas., W. H. Carrahan, Champaign.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233; V. 96, p. 1223; V. 97, p. 730; 1428, 1505, 1665.

(1) Atchison Railway, Light & Power Co.

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

On Oct. 4 1910 shareholders voted to increase stock from \$900,000, of which \$400,000 was pref., to \$1,500,000, all of one class, and to make a mtge. for \$1,500,000, of which \$750,000 was issued immediately, to take up \$400,000 pref. stock, retire prior bonds, and for improvements. &c.—V. 91, p. 1024, 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) 1904 5 g J-D \$750,000 Nov 1 1935 First mtge \$1,500,000 c&f 1910 5% \$750,000 Nov 1 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; 2,657 natural gas meters in use.—V. 91, p. 1024, 1094, 1628; V. 94, p. 982.

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

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100) All owned by Western Ry. & Light Co. Cairo Ry. & Lt. M. \$1,000,000 gntf 1908 5 g J-D \$775,000 Dec 1 1938 C E & T 1st M. \$150,000 gntf 1903 5 g J-D 150,000 June 1 1923 (\$500 and \$1,000) c&f Int. at Central Trust Co., Chic. Trustee.

Cairo City Gas Co. \$75,000 gold 1903 5 g J-D 75,000 June 1 1923 Bonds.—C. E. & T. bonds sub. to call on any int. date aft. 10 yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.

ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-year franchise in Cairo, Mound City and Mounds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$100,000 1908 5 g M-N \$100,000 Nov 1 1938 First mtge, \$250,000, g. c&f 1908 5 g M-N 250,000 Nov 1 1938

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

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

(4) Galesburg Railway & Light.

In Jan. 1914 it was reported that the Galesburg Ry., Ltg. & Power Co. had arranged to take over the property. V. 98, p. 155. See the latter under Illinois Traction.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Elec. Light 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 g J-J \$1,000,000 New mortgage, \$1,500,000, 1904 5 g J-J 1,150,000 July 1 1934 gold (\$1,000) c&f Int. at Portland Tr. Co., Portland, Me., Treas.

Galesburg Gas & Elec. Lt. first 1909 5 g A-O 350,000 April 1 1919 mtge. \$350,000 (\$1,000) c&f Int. at Portland Tr. Co., Portland, Me., Treas. Bonds.—The new \$1,500,000 issue is subject to call on any int. date at 105 and int; no sinking fund; \$350,000 is 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 street heating. Supplies 200 commercial cars. 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 franchises (all times), granted in 1895, and exclusively for 50 years. Other franchises mature from 1922 to 1937.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 1912 5% \$935,000 Feb. 1 1932 Bonds, \$1,000,000 c&f 1912 5% \$935,000 Feb. 1 1932

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, p. 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 years, 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 Public 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 g A-O \$300,000 Oct 1919 First mortgage, \$300,000 1900 5 g A-O 300,000 Oct 1919 (\$1,000) gold, c&f Int. at Portland Tr. Co., Portland, Me., Treas.

New mtge., \$1,500,000, gold c&f 1907 5 g A-O 1,031,000 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, Kan., 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.

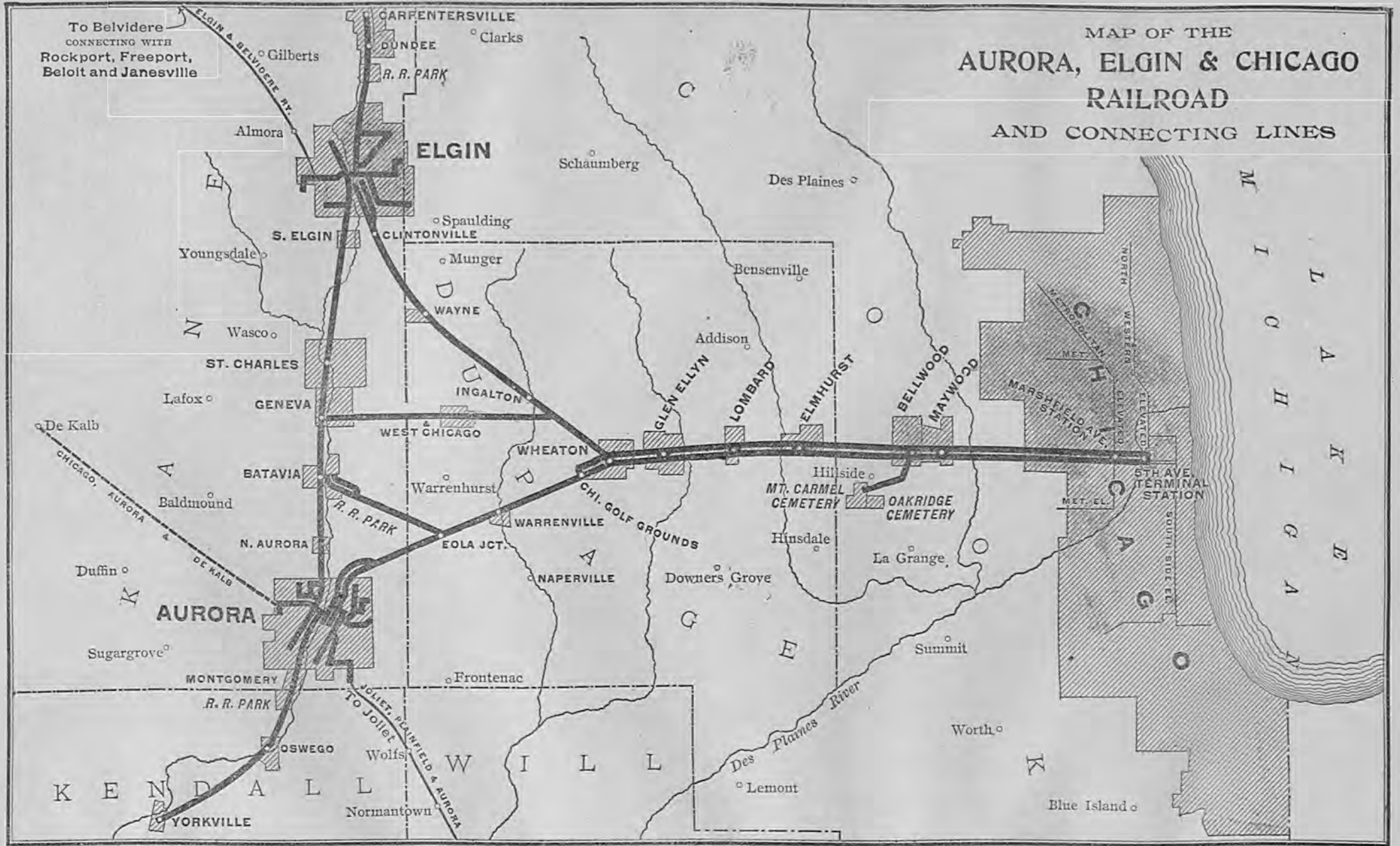
STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,500,000 (\$100) All owned by Western Ry. & Light Co. First com and ref mtge. guar. 1907 5 g J-D \$2,723,000 Dec 1 1938 \$5,000,000 (\$1,000) c&f Central Trust Co. of Illinois, Trustee.

Gen mtge. \$1,500,000 guar. gd 1910 6 g J-D See text Dec 1 1938 (\$1,000) sub. to call as par c&f Int. at Merchants' Bk. of Canada, N. Y. Illinois Val 1st M. \$2,000,000 1905 5 g M-S 1,304,000 Sept 1 1935 g (\$500 & \$1,000) square c&f Int. at Irving Nat. Bank, N. Y. City.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Ry. & Lt. Co. \$1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants' Bank of Canada in N. Y. City. Illinois Valley bonds have a sinking fund of 1 1/2% per annum of amount out; mtge. was originally \$2,000,000, but on merger with



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



To Belvidere  
CONNECTING WITH  
Rockport, Freeport,  
Beloit and Janesville

De Kalb  
CHICAGO, AURORA  
DE KALB

JOLIET, PLAINFIELD & AURORA  
TO JOLIET

Chic. Ott. & Peoria the \$500,000 unissued was canceled; \$231,000 have since been retired. Bonds are guar., p. & l., by Western Rys. & Lt. Portland (Me.) Trust Co. is trustee. Are subject to call at 105. Gen. mtg. is guar., p. & l., by Western Rys. & Lt. Co. \$768,000 were issued, but have been canceled.

EARNINGS.—For calendar 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, Marseilles, Seneca and Morris to Joliet, about 107 m., with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 m.; total, about 123 m. Road from Morris to Joliet was placed in operation in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374; V. 97, p. 520, 594.

(8) Northern Illinois Light & Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois and was successor in July 1903 to the Ottawa Ry., 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.

In Sept. 1913 increased cap. stock from \$250,000 to \$750,000. V. 97, p. 729.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$100) --- Q-J \$250,000 --- First mtg., \$1,200,000, gold 1903 5 g J-J \*607,000 July 1 1923 (\$500 and \$1,000)---c\* Int. at American Tr. Co., Boston, Trustee. \*All but \$265,000 of these bonds are guar., p. & l., by endorsement, by Western Rys. & Light Co.

Bonds.—No sinking 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. Equipment, 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 calendar year 1912, gross, \$189,020; net, \$90,485. In 1911, gross, \$121,593; net, \$61,567. V. 97, p. 729.

(9) Central Lighting Co.

ORGANIZATION.—Stock auth. and out, \$100,000 (\$100); all owned by Western Rys. & Light Co. Coll. trust bonds auth. and out, \$250,000 gold (\$1,000) ntf. Date 1902, due July 1 1923. Int. (5 g J-J) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.

ORGANIZATION.—Incorp. in Illinois in 1910 as successor of Cons. Water & Lt. Co. Stock out, \$52,000. Mar. W. & Lt. bonds, (ntf) \$25,500 5s, due April 1924. Consol. Water & Lt. bonds, (ntf) \$30,000 6s, due Dec. 1925.

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

ORGANIZATION.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. Has \$200,000 5% bonds outstanding, cpt due May 1925.

On Nov. 25 1913 received permission from the Missouri P. S. Comm. to issue \$200,000 pref. stock and \$200,000 bonds for the purchase of the stock of the Jefferson City Bridge & Transit Co. See V. 97, p. 1666.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RAILWAY & LIGHTING CO.

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

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

STOCK.—Par. Authorized. Outstanding. Dividends. Common, \$50 \$1,500,000 \$1,500,000 (7) Preferred 50 500,000 500,000 (2)

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. & Gen. Mgr., G. H. Waring; Sec., W. F. Douthett; Treas., Lewis Lillie; 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.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the Seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 802. See Charleston-Isle of Palms Traction Co. below.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$2,500,000 (\$50) --- Q-J \$2,407,000 See text. Pref 6% cum, \$500,000 (\$50) --- Q-J 500,000 See text. Charleston City first mtg. 1898 5 g J-J 745,000 Jan 1 1923 (\$1,000), \$850,000 gold ntf Tax free. Int. at Merc. Tr. & S. D. Co., Balt. Consol mtg., gold, \$2,500,000, 1899 5 g M-S 1,755,000 Mar 1 1999 000, coupon (\$1,000)---4% Interest at Baltimore Trust Co., Trustee. Holders can also collect coupons at Carolina Savings Bank and People's National Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 5s, \$745,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 31 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power divisions are being operated from same stations.

OFFICERS.—Pres., Phillip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn, Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122.

CHARLESTON-ISLE OF PALMS TRACTION CO.

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

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller; Charleston.—V. 96, p. 201, 862.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Pow. Co., and therefore cover the railway, electric and gas properties. The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Afterward merged the Charlotte Gas Light Co. Street railway, gas, electric lighting and power franchises are unlimited as to time.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$50) --- Q-J \$200,000 --- Char Elec Ry. L & P 1st Mt 1899 5 g J-J 325,000 July 1 1920 \$500,000, s (\$1,000), s f, c\* Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Char Elec Ry. L & P ref & est 1906 5 A-O 486,000 April 1 1936 M \$2,000,000 g (\$1,000) c\* Int. at Merc. Tr. & Dep. Co., Balt., Trustee.

Bonds.—On the 1st M. bonds a sink fund is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107 1/2 and int., if not obtainable at lower figure in open market; \$45,000 have been canceled. Of the ref. and ext. mtg. bonds, \$380,000 are to retire prior liens, \$1,115,000 for additions and impts. under carefully guarded restrictions. Sink fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107 1/2 and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1262. \$19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31 1910 (incl. gas business), gross, \$290,799; net, \$130,581; int. and sc. fd., \$42,213; surplus, \$88,368. In 1909, gross, \$268,032; net, \$121,027; int., \$35,275; sur., \$85,752.

INDEX.—V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests and is one of the Duke traction lines in North and South Carolina. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one company—the Piedmont & Northern Ry.

It was reported in Nov. 1913 that the \$5,000,000 capital stock of the Piedmont & Northern Ry. was to be increased to \$15,000,000; this would suggest that the new company had been formed as explained above, but no information has been received. V. 97, p. 1584.

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

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, which were placed in operation during 1912. Contemplates building an extension from Anderson to Atlanta, Ga.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomson, Charlotte.—V. 92, p. 1500; V. 97, p. 1584.

CHICAGO, ILL.

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

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

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

STOCK AND BONDS.—Date. Interest. Out'd g. Div. & Adv. date. Common, \$3,100,000 (\$100) --- Q-J \$3,100,000 Jan 14 34% Pref \$3,100,000 (\$100) 6% cum --- Q-J 3,100,000 Jan 14 14% First and refunding mortgage 1906 5 g J-J 3,079,000 July 1 1910 \$15,000,000, gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., and also See text. ---c\* & r\* t\* f In N. Y. Trustee, North Tr. Co., Chic. A E & C Ry first mortgage 1901 5 g A-O 15 2,860,000 Apr 15 1941 \$3,000,000 (\$1,000), gold Amer. Tr. & Sav. Bank, Chicago, Trustee, cannot be called. ---t\* Interest payable in Chicago and New York, Elgin Aurora & Southern Ry. 1901 5 g J-J 2,000,000 June 1 1910 mtg., \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago, gold, sinking fund, ---c\* t\* Trustee, and First Nat. Bk., N. Y. City. Stock and refunding mtg. was 5% cum. until April 1 1909; since 8% cum.

Bonds.—Of the \$15,000,000 (originally \$25,000,000, but reduced in 1910) 1st & ref'g bonds, \$16,000 are in treas., \$1,538,000 reserved for prior liens and the balance for improvements, extensions and self supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of \$50,000 per annum began on April 15 1911. See V. 74, p. 726. \$150,000 have been retired. On the Elgin Aurora & South. bonds a sinking fund is \$17,000 per ann. first 5 years and \$25,000 ann. thereafter; \$354,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on pref.—1 1/2%—paid July 1906 (V. 82, p. 1430), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1 1/2% and same amount paid quar. since. On common, first dividend—4%—Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., 3%; April, 3%; July, 3%; Oct., 3%. In 1914, Jan., 3%.

REPORT.—For year ending June 30 1913 in V. 97, p. 1580.

Table with columns: Year ending, Gross Earnings, Net after Other Taxes, Income Paid, Dividends Balance, Surplus. Rows for 1912-13, 1911-12.

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road, thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faber, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born, Executive offices, New England Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530; V. 95, p. 817, 1201; V. 97, p. 727, 1580.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond, Whiting & East Chicago Ry., and the Chicago & Western. These properties comprise approximately 455.45 miles of street railway in various divisions of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are E. H. Gary, A. J. Earling and S. M. Felton.

Favorable Decision.—As to decision of Ill. Supreme Court in suit of Clarence H. Verner, affirming that of the Superior Court of Cook County, which held valid the agreement creating the Chicago City & Conn. Rys. coll. trust, see V. 96, p. 1364.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com part certs 150,000 shares --- s-a 150,000 shs. See text. Pref part certs 250,000 shares --- s-a 250,000 shs. Jan 14, 22.25 Coll trust mtg \$22,000,000 1910 5 A-O \$22,000,000 Jan 1 1927 gold sinking fund ---c\* & r\* t\* f Int. at 1st Tr. & S. B. Chic. Tr. Co., or in N. Y. Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating \$4.50, also, after com. partic. shares shall have received \$4 in any year, the remaining surplus, not exceeding in any year \$1,000,000, shall be paid ratably, 1/2 to pref. and 1/4 to com., but in no case will the pref. certs. be entitled to more than \$7 each per annum; also have preference upon distribution of trust fund to the amount of \$100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of \$1,000; registered bonds \$1,000 or multiples. A sink fund provides for redemption, to begin March 1 1915, of \$105,000 of bonds p. a., they being redeemed, for the s. f. or as a whole, at 105 and int.—In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Table with columns: Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Jan., 1914), Stocks (par), Bonds (par). Rows for Chic. City Ry., Calumet & South Chicago Ry., Southern Street Ry., Hammond Whiting & East Chic. Ry., Chicago & Western.

Total --- \$30,443,900 \$1,074,000

\* Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.



Dividends.—On pref. part, cts. \$2.25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1914. On com. part, cts. \$1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. Jan. and July 1913 dividends passed. None paid since.

REPORT.—For calendar years:

Table with columns: Calendar Year, Divs., Int., Gross, Bond Interest, Gen. Exp., Divs. on Part. Shares, Surp. Inc. Rows for 1912 and 1913.

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insell, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Bolsoit and L. A. Busby. OFFICERS.—Sec. & Treas., W. W. Crawford—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118; 1683, 1744; V. 96, p. 419, 1555, 1772.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See Chic. Rys. ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth Edison Co. by which the Chicago City Ry. agreed to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co. and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinance was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage. But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts for renewals and depreciation. Whatever portion of the two funds is not used remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway Company. The Chicago City Railway and the Southern Street Railway Company are to operate the West and South Branches of the Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all inter-sections in the subways, provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the first year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extensions provided for in exhibit 'A', and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

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

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

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

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Traction 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, Last Div., &c. Stock, \$19,000,000 (\$100). Text Q-3-A \$15,000,000. See text. 1st mtge (\$1,000) g. c. & r. t. f. 1907 5 g F-A 28,950,000 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 1/4%; in 1902-09, 9%; in 1910, 16%; in 1911, 11 1/2%; in 1912, 11%; in 1913, Mar., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%; Dec., 2 1/2%; and 1/2% ext.

ROAD, &c. (incl. Southern St. Ry.).—Company owns 314.30 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double-truck cars, 622 single-truck cars; total, 1,497.

REPORT.—For 12 months ending Jan. 31 1913. See V. 96, p. 1015.

Table with columns: Total receipts, Op. exp., taxes, renewals, int. on cap. inv. and net earnings, Net earnings, City's proportion, 55%, Co.'s proportion, 45%, Int. on capital investment. Rows for 1912 and 1913.

\* 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, Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., A. L. Dewey.—V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, 1015, 1364, 1555, 1627; V. 97, p. 1732; V. 98, p. 155.

(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 Mar. 30 1908. Lines are located in the south division of the City of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City

Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1 1/4% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice for present value, which is fixed at \$5,000,000, plus amounts 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.

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. 1/4 of the actual savings 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). First mortgage rehabilitation (1908) 5 g F-A 4,825,000 Feb. 1 1927

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter only in case city shall purchase property at par and int. on any int. date. Nos. fd.

EARNINGS.—For year end, Jan. 31 1913 (joint partnership account), gross, \$1,138,353; net, after taxes, \$388,293; int. on invest., \$450,373; def. due from net of succeeding year, \$62,080. For year end, Jan. 31 1913 (individual account), int. on cap., \$450,373; other income, \$23,244; int. on bonds, \$204,683; surplus, \$268,934.

ROAD.—Owms and oper. 112.19 miles of track reaching South Chicago, Pullman, West Jackson, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 108th 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. Hoffman; Aud., W. W. Hill.—V. 90, p. 53, 104, 1468; V. 91, p. 1628, 1710; V. 92, p. 791, 880, 1026; V. 93, p. 345, 606, 1599; V. 94, p. 629, 1311; V. 96, p. 1088, 1420, 1627.

(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. St. 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. St. of 1904 was all retired and trust deed released. The new bonds issued to provide for rehabilitation requirements and for refunding of old 1sts have also since been retired. Chicago 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). Bonds issued under 1st mtge. 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. Hoffman; Aud., W. W. Hill.—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 the Calumet & South Chicago Ry.

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

ROAD.—Owms 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. & Treas., F. D. Hoffman; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 West Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorp. in Illinois Feb. 14 1912 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 Chic. City Ry. and the Chic. & Interurban provides that the interurban cars of the latter company shall run to a downtown terminus at Harrison St.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$1,000,000 (\$100). First mtge. gold (\$100, \$500) 1912 5 g J-J 1,350,000 Jan 1 1932

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. There are also \$139,000 bonds in treasury.

EARNINGS.—For year end, Feb. 28 1913, gross, \$253,127; other income, \$2,256; net, \$128,109; taxes & int., \$75,008; surplus, \$50,101.

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.

Reorganization 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 Wisconsin 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. On June 6 1913 the U. S. Circuit Court of Appeals affirmed the order of Judge Landis setting aside the sale of the Illinois Div. V. 96, p. 1700.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois Div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with \$6,000,000 stock, \$10,000,000 1st M. 5% bonds (present issue \$4,500,000), covering entire property, \$4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. Div.) and \$6,000,000 2d non-cum. incomes (a 2d mtge. on the Ill. Div. and 3d mtge. on Wisc. Div., and 3d mtge. on Ill. Div.). Depositories, Chicago Title & Trust Co., Chicago, and National 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 privileges as street roads. This company was successor by purchase on Dec. 31 1902 of the Chicago & Milwaukee Electric Railway Co. Does a freight business. Franchises, except four, 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 R.R. (consisting of 1 mile of track in Waukegan) for \$56,000. V. 96, p. 1384.

In Dec. 1913 Judge Landis instructed Receiver Johnson to pay the s.-a. int. due in January on the \$1,080,000 5% Railway bonds. V. 97, p. 1897.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock \$5,000,000		\$5,000,000	
C & M E Ry 1st M. \$1,500,000	1899	5 g J-J	1,080,000 July 1 1919
g (\$1,000 each) may be called any interest day at 105 and interest			
C & M E RR 1st M. \$5,000,000	1902	5 g J-J	4,000,000 July 1 1922
gold (\$1,000)			

Wisconsin Division, 1st M. guar. gold, \$10,000,000  
 Receiver's certificates (\$1,000) — 1908 6 M-N 11 1,036,000 Nov 5 1911

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:

Year	Gross Earnings	Oper. Exp. and Taxes	Net Earnings	Interest*	Balance, Surplus
1912	\$977,294	\$651,840	\$325,454	\$65,441	\$260,013
1911	902,225	67,292	295,936	68,218	227,718

**ROAD—**Operates 170 miles of track from Evanston (where connection is made with Chicago) through Waukegan, Kenosha and Racine to Milwaukee, including extension to Libertyville. 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. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364, 1700; V. 97, p. 1897; V. 89, p. 73.

**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.—**The Chicago City Council on Nov. 14 1913, by a vote of 13 to 7, passed the necessary ordinance for unified operation of the Chicago Rys. and the Chicago City Rys., and on Dec. 22 1913 the holders of participation certificates, series 1, 2, 3 and 4, also adopted the resolution for unified operation; the stockholders of the Chicago City Ry. also voted favorably. The plan becomes operative Feb. 1 1914 and 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. For "Operating Board" see V. 98, p. 303. V. 96, p. 1421; V. 97, p. 1023, 1114, 1357, 1503, 1818; V. 98, p. 303.

**ORGANIZATION.—**Incorp. in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576 (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. 1 1907 and were approved at the popular election held April 2 1907.

On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1 1927, covering lines of Chicago Consol. Trac. properties. V. 91, p. 1025.

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

The ordinance for the Chicago Rys. provides that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance \$30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and franchises at July 31 1913 was \$78,596,130. V. 87, p. 677; V. 88, p. 604; V. 95, p. 236 and 419.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr. Hon 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 15% 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, W. Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rys. Co. the North and West Sides.

**Right to Purchase by City.—**Under the terms of the franchise, the company agreed to waive all rights under previous grants, and gave 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 the 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 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 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 mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be 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 thereof 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. G. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

**Acquisition of Chicago Consolidated Traction Properties.—**On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke and the sale by the latter of all properties within the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed

Oct. 10 1910 (placing valuation at \$4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159) city were acquired by the County Traction Co. (now the Chicago & West Towns Ry., which has no connection with the Chicago Railways Cos. On Nov. 4 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 the said securities for Chicago Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms or 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. 345.

**Wage Agreement.—**On Aug. 31 1913 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 arbiters which handed down its findings on Mar. 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 the suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock \$100,000			
First mortgage (see text)	1907	5 F-A	\$49,955,000 Feb 1 1927
(\$1,000) gold			

Int. at Harris Trust & Sav. Bk., Chic., Trus. or at Harris, Forbes & Co., New York.

Consol mtge. gold, 1910 4-5 J-J \$4,073,000 Feb 1 1927

Bonds Covering City Lines of Former Chicago Consol. Traction.

Purch-money M \$6,000,000 g 1910 4-5 J-J \$4,073,000 Feb 1 1927 (\$500 and \$1,000) c\*tf Illinois Tr. & Sav. Bank, Chic., Trustee.

Adjust Inc M \$2,500,000 gold 1910 4 g May 2,500,000 Feb 1 1927 (\$100&\$500) (non-cum)c\*tf Central Trust Co. of Ill., Chicago, Trustee.

**Stock.—**The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated Aug. 1 1907 and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Co. of New York as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of 88 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to \$109 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Ser. 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 88 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

**Bonds.—**First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. 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, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162. Bonds are listed on the N. Y. Stock Exchange.

The consol. mtge. bonds as of Jan. 1 1914 consist of the following: Series A, issued, \$17,409,800, of which \$1,000,000 are in the treasury and can be issued only for acquisition of additional property; Series B, \$17,164,475, and Series C, \$1,927,336. 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 the remaining Series B bonds, \$4,000 are in treasury. Of the remaining Series C bonds, \$75,000 are in treasury. \$2,072,664 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 Mtge. bonds** bear int. at 4% per ann. during first 5 yrs., thereafter 5% per ann. They are red. at par and int. on any int. date.

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

Interest on both purchase-money mortgage and adjustment income mortgages payable at company'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; July, \$6; Aug., \$4. In 1914, Feb., \$4. Dividends on Series 1 are \$4 in arrears. In Feb. 1914 initial div. of \$2 per share was paid on Ser. 2, after the expiration of the 5-year period.

**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-truck "pay-as-you-enter" cars.

**REPORT.—**The annual report for year ending Jan. 31 1913 will be found in V. 96, p. 1153. Passengers carried year ending Jan. 31 1913, revenue, 355,618,500; transfer, 256,408,801; total, 611,927,301.

**Income Account for Years ending Jan. 31.**

	Gross Income.	Net Income.	Int., 5% on Inv.	Balance Divisible. City, 55%. Co., 45%.
1912-13	18,076,777	6,348,275	3,777,449	2,569,826 1,413,404 1,156,422
1911-12	17,156,495	5,043,393	3,459,018	1,494,375 821,906 672,469

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

	1912.	1911.
Chic. Rys., 45%	1,156,422	672,469
5% on invest't	3,778,449	3,549,018
Misc. interest	214,268	208,161

Miscellaneous	144
Sk. fd. res. acct.	250,000
Corp. exp. & adj.	120,574
	118,401

Gross income, all sources	5,149,139	4,429,648
Deduct	4,303,489	3,953,879
Total on bds.	845,650	475,769

**OFFICERS.—**Chairman of Board of Directors and Pres., Henry A. Blair; Vice-Pres., Seymour Morris and J. E. Wilkie; Gen. Mgr., Williston Fleish; Sec., F. L. Budd; Treas., M. B. Orde; Comp., F. R. Smith, all of Chicago.

**INDEX.—**V. 92, p. 59, 260, 321, 1103; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1734; V. 94, p. 350, 982, 1185, 1247; V. 95, p. 236, 419, 618, 1122, 1206, 1331, 1402; V. 96, p. 201, 652, 1084, 1163, 1364, 1419, 1421, 1556, 1623, 1700, 1838; V. 97, p. 49, 361, 342, 728, 802, 1023, 1114, 1203, 1357, 1425, 1503, 1897; V. 98, p. 155, 235, 303.

**CHICAGO & WEST TOWNS RAILWAY CO.**

**ORGANIZATION.—**Incorp. in Illinois in 1913 as a consolidation of the County Traction Co. and the Suburban RR.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Common, \$1,000,000 (\$100)		\$1,000,000	
Prof (cum), \$1,000,000 (\$100)		1,000,000	1913
Bonds, \$750,000, gold, red 1913	6 g M-S	556,000	1918

at 101. Int. at Harris Tr. & S. Bk., Chicago, Trustee

**ROAD.—**Owms and operates 70 miles of track, serving the suburbs west of Chicago.

**OFFICERS.—**Pres., Willard M. Malton; Sec., Chas. F. Propst; Gen. Mgr., F. L. Butler. V. 97, p. 443, 666.

**EVANSTON RAILWAY CO.**

This company was incorporated in Aug. 1913 to take over the lines in Evanston, Ill., formerly owned by the County Traction Co. (now the Chicago & West Towns Ry.). Stock, \$500,000. An open mtge., it is stated, has been filed to the Merchants' Loan & Trust Co. of Chicago, as trustee. Dated Dec. 1 1913, due Aug. 1 1933 (\$100, \$500, \$1,000); int. not over 6%; \$150,000 issued. V. 98, p. 73, 159. The company was granted a new 20-year franchise. V. 97, p. 443; V. 98, p. 73, 155.

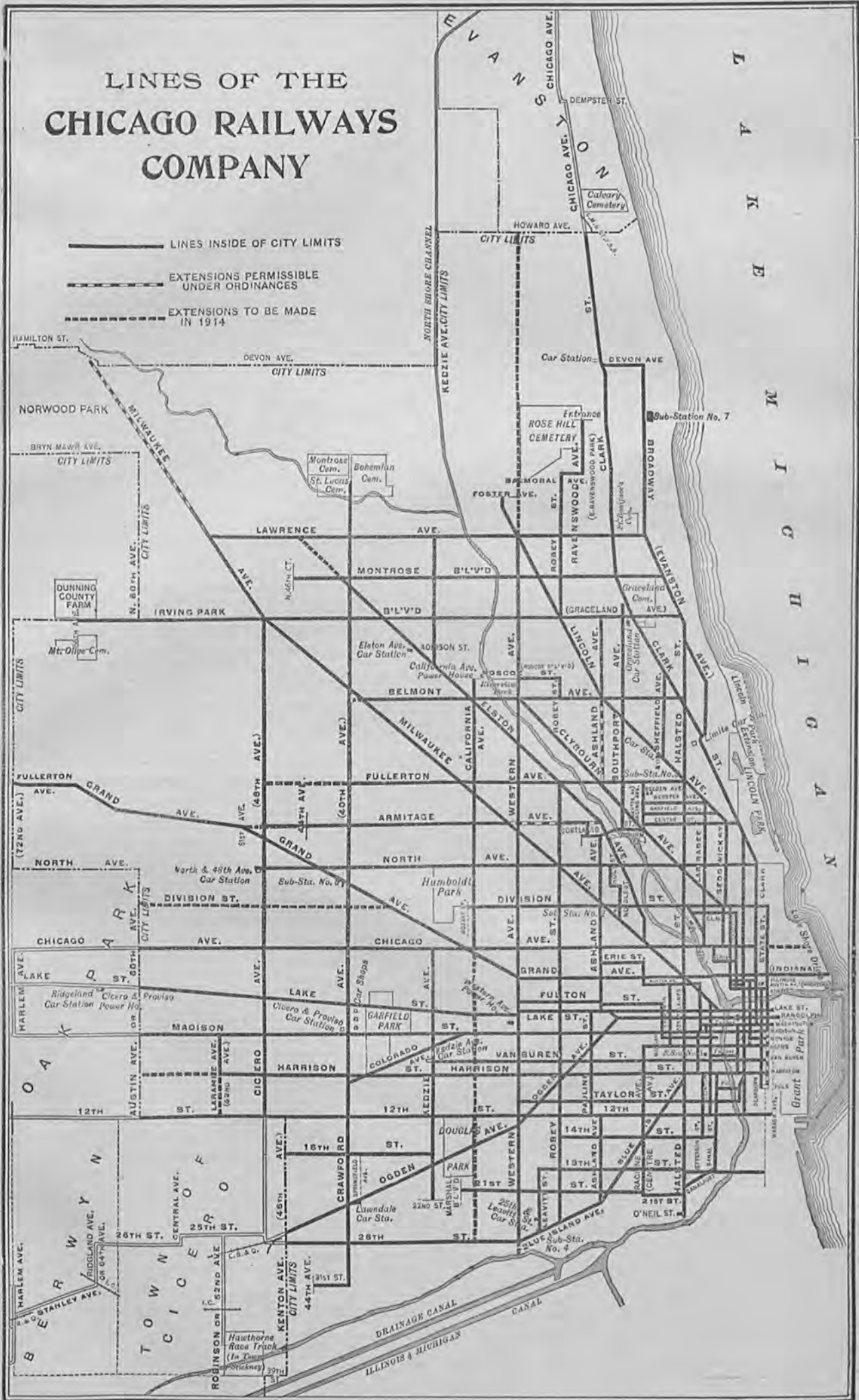
**CHICAGO ELEVATED RAILWAYS.—**A voluntary association similar to Massachusetts Electric Companies (See Map, page 35).

**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



# LINES OF THE CHICAGO RAILWAYS COMPANY

- LINES INSIDE OF CITY LIMITS
- - - EXTENSIONS PERMISSIBLE UNDER ORDINANCES
- - - - - EXTENSIONS TO BE MADE IN 1914



plan for the merger of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of Mar. 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 April 28 1913 the City Council adopted resolutions ordering investigation of dealings in 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 should be 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, 1627. On July 28 1913 City Council passed an ordinance providing for through routing and at midnight Nov. 2 1913 the plan went into effect.

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 \$36,294,000 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 above-mentioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about \$90,000,000, exclusive of franchise valuations; the mortgage debt preceding the notes aggregated \$32,372,262, leaving an equity of \$57,627,738. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev. RR. and South Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Practically all the stocks have been turned in, a small remnant of Northw. L. pref. being bought in Aug. 1913. V. 97, p. 728.

In July 1911 the National City Bank offered the \$30,000,000 gold notes (V. 92, p. 104), the proceeds of which, together with \$16,000,000 from sale of pref. stock, were used to pay for stocks acquired under the purchase offer dated May 22 1911, to retire \$18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all companies and provide ample working capital.

**Transfer Suits.**—On June 25 1912 the city brought six 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. 1446; 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. V. 96, p. 359.

**Suit against Controlled Companies.**—On June 16 1913 State Attorney Hoyne filed quo warranto proceedings in the State Circuit Court against the Met. West Side, South Side and Union elevated railroad cos., claiming that they violated their State charter by issuing watered stock. V. 97, p. 1772. On Nov. 17 1913 Judge Scanlan in the Circuit Court dismissed the proceedings because of a technical defect in failing to charge fraud in the issuance of the alleged "watered stock." An appeal was allowed direct to the Supreme Court. V. 97, p. 1425.

**Wage Settlement.**—A threatened strike was settled April 17 1913 by the board of arbitrators, some 4,000 men receiving increases of from 2 1/2 to 5 cents an hour. V. 96, p. 1166.

**Heating of Cars.**—On Nov. 4 1913 the Appellate Court held that the city cannot compel the management to keep its cars heated, the city ordinance requiring heating of cars, not applying to the elevated roads. V. 97, p. 1363.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common, 250,000 shares ----- Q-M 250,000 shs. See text. Pref. 160,000 shares, 6% cum. ----- 5-J 160,000 shs. See text. 3-yr gold notes, \$30,000,000 1911 ----- 5-J-J 30,000,000 July 1 1914 (\$1,000) ----- Int. at Ill. Trust & Sav. Bank, Chic., Trustee.

Stock.—Com. and pref. shares of the par value of \$100 each. The pref. stock is redeemable at \$100 and accrued dividends.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of \$25,000,000 1st M. bonds of Northwestern Elev. RR. and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

**Dividends.**—On pref., initial div. 1 1/2%—paid Dec. 1 1911. In 1912, 6%. In 1913, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

**EARNINGS.**—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1913, gross, \$5,637,027; net, \$4,053,820; fixed charges, \$3,162,800; divs., \$1,098,575; def., \$177,556.

**OFFICERS.**—Pres. of constituent cos., Britton I. Budd; Sec., Thos. A. Reynolds; Asst. Sec., W. V. Griffin; 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. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364, 1772; V. 97, p. 728, 1363, 1425.

(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 April 7 1942.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity, &c. Common, \$7,500,000 ----- Q-S \$7,500,000 Dec. 13, 1914. Pref. 5% non-cum. \$10,000,000 ----- 4 g F-A 10,000,000 Aug 1 1938. First mortgage, \$10,000,000 1898 ----- c\*tf Cent. Trust Co., N. Y., and G. Sherman, Tr. (\$1,000). gold. ----- Int. at Cent. Trust Co., N. Y. and Chicago.

Ext mortgage, \$5,000,000 1901 ----- 4 g 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. ----- c\*tf Central Trust Co., New York.

\$507,000 included in this amount is held by Chic. Elev. Rys. coll. trust. The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 h. p. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. 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 1913, 1912 and 1911. Report in 1910 is for year ending Dec. 31.

	1912-13.	1911-12.	1910-11.	1910.
Passengers carried	56,282,649	55,291,839	56,125,075	57,229,886
Passenger earnings	\$2,814,132	\$2,842,447	\$2,882,717	\$2,936,999
Miscellaneous	140,319	134,552	135,610	132,956
Gross earnings	\$2,954,451	\$2,976,999	\$3,018,327	\$3,069,945
Operating expenses	1,426,812	1,396,981	1,544,125	1,566,015
Net earnings	\$1,527,639	\$1,580,017	\$1,474,202	\$1,513,930
Other income	14,279	14,182	8,537	8,770
Total	\$1,541,918	\$1,594,199	\$1,482,739	\$1,522,700
Deduct				
Rentals	\$309,968	\$311,579	\$317,713	\$323,186
Taxes, &c.	196,924	191,129	180,312	180,252
Interest	616,265	603,116	578,351	576,531
Preferred dividends	(6) 523,092 (4) 370,083	(3) 261,237	(3) 261,237	(3) 261,237
Balance	def. \$104,331 sur. \$118,292 sur. \$145,126 sur. \$181,494			

**DIVIDENDS.**—First div. on pref. stock, 2 1/2%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900, 1 1/2% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1 1/2%; Feb. 28 1903, 1 1/2%; in 1907, Mar. 30, 1/2%; June 29, 1/2%; Sept. 30, 1/2%; none to March 1910, when 3/4% (Q.) was paid; June, 3/4%; Sept., 3/4%; Dec., 3/4%. In 1911, March, 3/4%; June, 3/4%; Sept., 3/4%. In 1912, March, 1 1/2%; June, 2%; Sept., 2%; Dec., 2 1/2%. In 1913, March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31 1912. In Dec. 1913 1 1/2-10% was paid.

**ROAD.**—From terminal station at 5th Ave. westerly about 6 1/2 miles with branches: total length of road (including Douglas Park branch and extension and Garfield Park branch), 19.63 miles. Miles of single track,

owned, 43.79; under contract, 6.53; total operated, 50.3 miles of track, exclusive of 7.19 miles of side tracks. Right of way is owned in fee. Equipment Jan. 1 1913 consisted of 222 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8 1/2 in. On March 11 1905 the cars of the Aurora, Elgin & Chicago 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 of double track. V. 79, p. 1704.

**OFFICERS.**—Pres., B. I. Budd; Sec. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) **Northwestern Elevated RR.** (See map on page 35).

**ORGANIZATION.**—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

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

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

**Suit.**—As to suit charging that the \$25,000,000 bonds 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 ----- M-S \$4,947,100 See text. Pref. 5% n-c, \$25,000,000 ----- 1911 5% See text 30 years First mortgage, \$25,000,000 ----- Ill. Trust & Sav. Bank, Chicago, Trustee. Equipment notes ----- 6% 96,000 See text.

Notes.—Equipment notes payable in installments; in 1913, \$30,000; in 1914 to 1918, \$16,000 annually.

**REPORT.**—For years ending June 30: Pass. carried in 1912-13, 44,685,582, agst. 44,577,835 in 1911-12; 44,471,566 in 1910-11; 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year	Gross Income	Net Income	Other Income	Taxes, &c.	Divid.	Balance
1912-13	\$2,814,132	\$1,235,616	\$600,248	\$840,991	\$872	\$18,807
1911-12	\$2,839,706	1,225,312	637,509	1,745,066	\$98,888	\$18,807

**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 March 1912, when 2% was paid. None since.

**ROAD.**—Miles of single track: Owned, main line, 35.67 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. 348 cars, 80-lb. T rails.

**OFFICERS.**—Pres., Britton I. Budd; Sec. & 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, 798, 1013; V. 95, p. 818.

(a) **Union Elevated Railroad.**

Is used by all the Chicago elevated roads, and receives 2% for each passenger carried, besides all expenses for operating, repairs and taxes. Franchise expires in 1945.

**Damage Suit Falls.**—In June 1913 a jury in Judge Bowles' Court decided in favor of the company the suit brought against the company by the late Potter Palmer in 1900 demanding \$600,000 for damages to the Palmer House during construction of the loop structure. V. 97, p. 522.

**BONDS.**—Date. Interest. Outstanding. Maturity. 1st M. \$5,000,000 (of \$1,000) cent 1895 5 g A-O \$4,472,000 Oct 1 1945 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago. Bonds.—Of the \$5,000,000 bonds issued, \$528,000 are held by Northw. El.

**ROAD.**—The loop is 2.02 miles in length, double-tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to 10th 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 Elevated RR. and South Side track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter. V. 97, p. 522.

(3) **South Side Elev. 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. 47. 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 Dec. 13, 1914. First mortgage, \$5,000,000 1904 ----- 4 1/2 g J-J 5,000,000 July 1 1924 gold (\$1,000) ----- c\*tf Int. at Ill. Tr. & Sav. Bank, Chic., Trustee. Bonds.—Are subject to call at 105 and interest.

**Dividends.**—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3 1/4%. In 1902 to 1907, inclusive, 4% yearly. In '08, Mar., 3/4%; none until June 10, when 3/4% was paid; Sept., 1/2%; Dec., 1/2%. In 1911, March, 3/4%; June, 3/4%; July, extra div. of \$3.90 (V. 93, p. 164). In 1912, March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%. In 1913, Mar., 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. In Dec. rate was increased and 1 1/2% paid.

**REPORT.**—For years ending June 30. Passengers carried in 1912-13, 47,635,620, against 47,095,489 in 1911-12.

Year	Gross Income	Net Income	Other Interest	Divid.	Balance
1912-13	\$2,470,664	\$1,348,496	\$1,049,858	\$575,482	def. \$74,098
1911-12	2,443,687	1,338,018	20,432	\$40,340	422,020 sur. 96,090

**ROAD.**—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 15 misc. cars. On 16.24 miles of structure has a total opera. mileage 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. & Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 374; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437; V. 93, p. 164, 525.

(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, \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch. 1 1945 1st mtge. \$1,000,000 ----- c\*tf 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. & i. by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

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

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

**CHICAGO & OAK PARK ELEVATED 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 improve-



MAP OF THE CHICAGO ELEVATED RAILWAYS SYSTEM



ments. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the Railway Co. V. 94, p. 123.

**Foreclosure.**—Judge Kohlsaat in the U. S. District Court at Chicago, on July 17 1913, ordered the foreclosure sale of the railroad. The amount found to be due is \$5,080,984. Up to Jan. 1 1914 road had not been sold.

**Sale of Securities.**—On June 20 1912 Geo. H. Church bid in for \$250,000 of 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 \$1,959,528; \$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. Co. in the foregoing bond 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.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$10,000,000	
Lake St El 1st M \$5,000,000	1893 5 J-J		4,432,000	July 1 1928
guar by N W El				
				American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.
Income mtge. \$1,000,000		5%	128,600	
Equipment notes			189,000	
Real estate mtges			7,462	
Receiver's certis, \$2,000,000			320,000	

**Bonds.**—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and int. on any interest date. Third income bonds, with the exception of \$128,600, are held in 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.

	1912.	1911.	1910.	1909.
Passenger earnings	\$835,505	\$812,955	\$802,581	786,600
Other earnings	39,916	33,885	37,798	35,853
Total earnings	\$875,421	\$846,840	\$840,379	\$822,453
Operating expenses	611,074	639,234	668,349	517,010
Net earnings	\$264,347	\$207,606	\$272,030	\$308,443
Other income	3,515	3,367		
Total income	\$267,862	\$210,973	\$272,030	\$308,443
Fixed charges	444,555	\$506,396	474,187	450,735
Deficit	\$176,693	\$295,423	\$202,157	\$142,292

\* 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, 1356, 1785; V. 94, p. 123, 206, 278, 1763; V. 97, p. 175.

**UNION CONSOLIDATED ELEVATED RY.**

**ORGANIZATION.**—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to Metropolitan W. 8 El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1915.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			\$1,000,000	
Series "A" 1st mtge. gold, 1896 5 g M-N			407,000	Nov 1 1936
gu p & i by Mtg W 8 El. (pt) G. Sherman, V-P. Cen. Tr. Co., N.Y., Trust				
Mortgage \$1,000,000, of which \$500,000 series "A," V. 63, p. 1065.				
Of the \$500,000 Series "A" bonds \$45,000 held by Chic. Ry. Col. Trust and \$45,000 in treasury, not incl. in amt. outstanding as given above.				

**OFFICERS.**—Pres., Samuel Insull; V-P., Gilbert E. Porter; Sec. and Treas., W. V. Griffin.

**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 M. 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 the Norfolk & Western (steam) roads cannot be compelled to grant physical connection with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000 (\$100)			\$79,500	
PF 5% cum \$1,250,000 (\$100)			925,500	
First mortgage, \$600,000, gold, 1905 5 g J-J			600,000	July 1 1913
Second mtge notes, \$250,000			148,000	Jan 1 1914

**Bonds.**—The denominations of the first mortgage bonds are, respectively, 6 \$50,000; 30 \$5,000; 100 \$1,000; and 100 \$500. They can be called at any time at par. Bonds originally matured July 1 1909 but were extended for 2 1/2 years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended 18 months. Second mtge. notes fell due July 1 1912 but were extended for 18 months 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 Toppie; Treas., C. J. Goldberg. V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

**CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric.**

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

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$1,500,000	
1st mtge. \$1,000,000, gold, 1902 5 g J-J			1,000,000	Jan 1 1932
(\$1,000)				
Fel & Beth 1st M \$1,000,000, g 1905 5 g A-O			100,000	Oct 1 1935
(\$1,000, not callable. c*) Int. at Union Sav. Bk. & Tr., Cin., Trustee.				
Ohio Riv & Col 1st M, gold, 1903 5 J-J			500,000	June 1 1933
\$1,000,000 (\$500, \$1,000) c* Int. at Union Savings & Tr. Co., Cin., Ohio.				

**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 Russell ville, 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 River & 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, 796.

**CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.**

**Receivership.**—On June 23 1913 Judge Warner at Cincinnati appointed F. S. Shotts of Florida receiver on application of Pres. J. C. Hoover, who, it is stated, loaned the company \$125,000. The company suffered damage from the recent flood. V. 96, p. 1839.

**ORGANIZATION.**—Incorporated in Nov. 1898. Franchises expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000			\$750,000	
Prof. 6% cum, \$250,000			68,000	
First mortgage, \$750,000	1899 5 g J-J		750,000	July 1 1919
(\$1,000), gold				

Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr. STOCK.—Prof. stock was issued for money assessed on capital stock. No interest has been paid.

**EARNINGS.**—For year ending June 30 1913, gross, \$109,179; net, \$37,864; fixed charges, \$43,884; def., \$6,020.

**ROAD.**—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

**OFFICERS.**—Pres., J. C. Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hoover; Aud., E. M. Gumpf. V. 78, p. 2011, 2383; V. 96, p. 1839.

**CINCINNATI MILFORD & LOVELAND TRACTION CO.**

**ORGANIZATION.**—Incorporated in Ohio in Sept. 1902 and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
Prof. \$650,000, 5% cum			649,425	No div. yet.
First mortgage, \$500,000, g 1905 5 g J-J			441,000	July 1 1925
(\$500)				

**Bonds.**—Are subject to call at any time at 110. See V. 81, p. 264.

**ROAD.**—Operates 37 miles of track from Cincinnati to Blanchester, Gaug. 5 ft. 2 in.; 70-lb. rails. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

**OFFICERS.**—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., A. C. Wenzel. V. 81, p. 264.

**INTERURBAN RY. & TERMINAL CO.—A trolley road.**

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,500,000 (\$100)			\$2,500,000	
Prof \$1,000,000 (\$100) 5%			1,000,000	
First mortgage, \$1,650,000, 1908 5 J-J				1928
gold				

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

**EARNINGS.**—For calendar year 1912, gross, \$330,643. In 1911, gross, \$329,487. In 1910, gross, \$319,173.

**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 & Elec. Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2 1/2 in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles; all operated.

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

**OHIO TRACTION CO.**

**ORGANIZATION.**—Incorporated in Ohio on May 22 1905 and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and Cincinnati Car Co., besides a large interest in the Cincinnati & Hamilton Trac. 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.

**Agreement with City.**—On Mar. 22 1913 plan made to build a municipal rapid transit loop and will be submitted to the City Council and the city electors, and, if approved by them, to the city electors. The city's shareholders, and, if approved by them, to the city electors. 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 the 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.

**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 subsidiary companies, although these subsidiary companies 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	See text.
Prof. \$10,000,000, 5% cum		Q-F	8,800,000	Nov 13, 1913
First mtge. \$2,500,000, gold, 1911 5 g			2,500,000	1936

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

**Bonds.**—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other properties and franchises except Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cincinnati Zoological Co. Bonds are redeemable as a whole on and after Mar. 1 1916, or in part for sinking fund on Mar. 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 720.

**Dividends.**—First div. on pref. stock—14%—was paid Aug. 1 1905; 14% has been paid quar. since to and incl. Nov. 1913. On com. first div. 1%—paid Nov. 1 1909. In 1910, Oct. 1%; in 1911, July 1%; Oct. 1%; in 1912, Jan. 1%; April 1%; July 1%; Oct. 1%; Dec. 1%. In 1913, April 1%; July, none. V. 97, p. 60.

**OFFICERS.**—Pres., W. Keeley Schoepf; V-Ps., Chas. P. Taft, J. B. Foraker Jr.; V-P & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., H. Downing; Treas., W. H. McAllister; Aud., H. L. Sanders. V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365; V. 97, p. 50.

**(1) The Cincinnati Traction Co.**

**ORGANIZATION.**—Incorporated in Ohio on Feb. 19 1901 with an auth. capital stock of \$2,000,000 which, all except 11 shares, is owned by the Ohio Trac. 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. 1159.

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, but on May 20 the men returned to work, an agreement having been reached. See V. 96, p. 1488.

**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 roads.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" \$200,000 (\$1,000) 1908 6 g A-O			\$100,000	See text.
Eq notes "B" \$360,000 1910 5 g J-J			252,000	See text.
gold (\$1,000)				
Eq notes, Series "C," Int. at Fidelity Trust Co., Phila., Trustee.			176,000	See text.
Eq notes, Series "D," Int. at Fidelity Trust Co., Philadelphia, Trustee.			323,000	See text.
Eq notes, Series "E," Int. at Fidelity Trust Co., Philadelphia, Trustee.			340,000	See text.

All four issues of notes are guar. p. & i., by Cin. Trac. Co. Series "A" and are 1st mtge. on 50 new cars. They mature \$10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature \$18,000 every 6 mos. from Jan. 1 1911 to 1920, incl. V. 91, p. 164. Series "C" notes are a 1st mtge. on 50 new cars. They mature \$12,000 half-yearly from Jan. 1 1912 to July 1921. V. 93, p. 626. 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, \$5,001,610; in 1909, gross, \$4,731,731.



ROAD.—The Cin. St. Ry. 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. 2 1/2 in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Comm., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. McAllister; Aud., H. L. Sanders; Asst. Gen. Mgr., T. Fitzgerald; Supt. Transp., A. Osterhoff; Chief Eng., Thos. Elliott; Pur. Agt., C. Burckmeyer. V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364, 1488.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5 1/2% for the first year, 5 1/2% for the second, 5 1/2% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. Franchises, it is claimed by company, mature April 22 1946.

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

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

Dividends.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1 1/2%; Oct. 1904, 1 1/2%. Dividends 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; V. 97, p. 364.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co. and the Cincinnati Interurban Co. placed in liquidation. Rental year ending Oct. 1 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$66,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock, \$1,100,000 (\$100) Q-J \$1,100,000 Jan 14 1/2% Stock, preferred, \$1,100,000 Q-J 1,100,000 Jan 14 1/2% (\$100), 5%, cumulative.

Dividends.—5% per annum is being paid on the pref. stock. The first div. on the com. of 1/2% was paid Jan. 1 1904 and 1/4% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1 1/2%; in 1907, 2%; in 1908, 2%; in 1909, 2 1/2%; in 1910, 2 1/2%; in 1911 and 1912, 3%; in 1913, 4%; in 1914, Jan. 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2 1/2 in. 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. & Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 506.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

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

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1267) 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 ordinance also provided 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 \$4,125,000 and floating indebtedness as of Jan. 1 1908, \$1,258,000, or \$3,416,000 in all, is deducted, leaving \$14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. 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, for other suburbs 5c. or eleven tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed 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. As to decisions of the board of traction arbitrators on June 19 1913 on the legal points in dispute regarding operation, allowances, &c., see V. 97, p. 364.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had been taken over from 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 20 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. V. 96, p. 789.

On Dec. 27 1913 the directors authorized \$2,141,100 more stock at par, subject to approval of P. S. Comm., for extensions, betterments and impts. V. 98, p. 73, 155; V. 97, p. 1897.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) Q-J \$21,411,400 Jan. 14 1/2% First mortgage \$35,000,000 g 1911 5 M-8 5,495,000 Mch 1 1931 (\$100) (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. 650.)

REPORT.—For calendar year: Year. Gross. Net. Oth. Inc. Int. & Tns. Div. (6) Bal. Def. 1912 ----- \$6,648,756 \$1,713,182 \$31,017 ----- \$1,783,134 ----- \$38,935 1911 ----- 6,367,449 1,471,480 55,760 907,989 903,836 284,355 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. Jan. 1914.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilroy. V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749, 998; V. 96, p. 62, 201, 284, 419, 789, 1228; V. 97, p. 364, 1897; V. 98, p. 73, 155.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road In May 1913, stockholders and Ohio P. U. Comm. approved a plan which provides for: (1) authorizing \$2,000,000 6% 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 mtge. 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. P. & A., and authorize the issue of \$5,103,000 bonds 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, 1296, 1556.

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 \$125,000. In March 1913 the Cleveland Southern & Col. 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 ----- Prof \$2,500,000 5% cum (\$100) ----- 2,412,000 ----- First general consol mortgage 1907 5 A-O 945,000 April 1 1927 \$10,000,000 (\$1,000) g & r Int. at Cleveland Tr. Co., Cleve., Trustee. Cleveland & Elyria first mortgage 1895 6 M-N 200,000 May 1 1913 Interest at Citizens' Savings & Trust Co., Cleveland, Trustee. Elyria & Oberlin first mortgage on 9 miles (\$500) gold 1897 6 F-A 100,000 Aug 1 1917 Interest at Cleveland Trust Co., Trustee. Subject to call. Cleveland Elyria & Oberlin cons M \$500,000 g (\$1,000 each) 1899 5 g M-S 127,000 Mch. 1 1919 Interest at Cleveland Trust Co., Trustee. Subject to call. Cleveland Elyria & Western first mortgage \$1,500,000 (\$1,000) gold. ----- c&r 1900 5 g F-A 1,073,000 Aug. 1 1920 Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y., May be called at 100.

Elyria Grafton & Southern Ry. first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold. ----- c\* Int. at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par.

Norwalk Gas & Electric first mtge. \$110,000 (\$500), g. 1900 6 A-O 110,000 April 1 1920 Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Cleveland & Southwestern first and consol mortgage \$3,000,000 (\$1,000) g. ----- c&r Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.

Ohio C. Trac first mortgage \$150,000 (\$1,000) gold, c\* 1899 5 g J-D 150,000 June 1 1919 Int. N. Haven Tr. Co., N. Hav., Conn., Tr.

Ohio Central Traction consolidated mortgage \$400,000 (\$500), gold. ----- c\* 1903 5 g M-S 250,000 Mar 1 1923 Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$6,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

EARNINGS.—For calendar years: Year. Gross. Net. Other Inc. Int. & Taxes. Surplus. 1912 ----- \$1,182,156 \$488,627 \$1,175 \$373,115 \$16,689 1911 ----- 1,128,622 487,441 7,740 363,523 151,658

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, Weston, North Amers, Lorain, Chippewa Lake, Sewell, Wooster, Lindale, Puritan Springs, Galion, Bucyrus, Mansfield and Ashland, 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritan Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; Ist 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, 1556.

(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, 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 held in the interest of that company. No divs. on pref. stock have been paid since 1907. V. 95, p. 1512; 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Prof. stock, Citizens' first mtge, and Mansfield Ry. & P. Co. mtge.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleyboite & Co.'s office, New York, Cincinnati and Chicago.

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. 40 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.—

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. Franchises expire from 1920 to 1935. In June 1906 acquired the Cleve. Painesville & Ash. R.R. V. 82, p. 1322, 1379.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, Consol. mort., and Ref and extension mtge.

Bonds.—\$500,000 consols are reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. The mtge. was closed at \$1,631,000. It was originally a \$2,000,000 mtge., but the balance was canceled.

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.

REPORT.—For years ending Dec. 31: 1912, 1911, 1910, 1909, 1908. Gross earnings, Expenses, Net, Fixed chgs. & taxes, Surplus.

OFFICERS.—Pres., E. W. Moore; V.-P., H. A. Everett; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., John P. Witt, Cleveland, Ohio.—V. 88, p. 374, 1313, 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 & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where franchises expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and Bonds.

REPORT.—For years ending Dec. 31: 1912, 1911, 1910, 1909, 1908. Gross, Net, Int. & Taxes, Balance.

ROAD.—Operates abt. 30 miles 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. 1332, 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, 1506.

In 1913 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. 96, p. 1296). Bonds to be sold at 80 and to be accompanied by 60% in pref. stock and 50% in common. Permission was not granted.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Prof. stock, First mortgage, and Bonds.

EARNINGS.—For calendar year 1913, gross, \$203,816; net, after taxes, \$75,904; int., \$38,160; surplus, \$36,844. In 1912, gross, \$195,226; net, \$75,629; charges, \$47,684; surplus, \$27,945.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, Ohio. Standard gauge, 60-lb. T rails. Has abandoned power plant and purchases power from Cleveland Electric Illum. Co.

OFFICERS.—Pres., H. P. McIntosh; V.-P., 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 Mar. 1 1910 acquired the Cleve. & Chagrin Falls Ry. (Incorporated Feb. 18 1910 to take over the Cleve. & Chag. Div. of the East. Ohio Trac., sold Feb. 5 '10).

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and Bonds.

Bonds.—Cleve. & Chag. Falls bonds subj. to call any or all on any int. date at 102 1/2 and int.; \$48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call any or all at par and int. They are 1st M. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For calendar year 1913, gross, \$115,669; net, after taxes, \$29,118; int., \$18,234; surplus, \$10,954. In 1912, gross, \$111,442; net, \$34,489; charges, \$23,706; surplus, \$10,783.

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 39.)

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 Norfolk & Southern Ry., and the Toledo Fremont & Norwalk R.R. 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 Cleveland 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 the 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 4,050 h.p. 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, 1st pref. stock, 2d pref. stock, First cons mtge, General mtge, and Lorain & Cleveland 1st, gold.

T F & N 1st M \$1,500,000 g 1900 5 g J-J 1,500,000 Jan 1 1920 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; \$60,000 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 \$179,000 have been certified by the trustee and are in treasury) for extensions and impts. at 80% of cost. Neither issue is subj. to call. A sinking fund retiring \$10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., \$30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, \$20,000 per ann.; 1915 to 1919, \$30,000 per ann.; \$156,000 bonds are held in sinking fund.

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., 1 1/2%, paid Oct. 1 1910; same amount quarterly since and including Jan. 1914.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 96, p. 550.

Table with columns: Year, Gross, Net (after Taxes), Income, Interest, 1st Pref., Surplus. Includes data for 1912, 1911, 1910.

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 28 1902. In addition owns the Sandusky Fremont & Southern, 30 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.'s, H. A. Everett and W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. & Treas., Jno. P. Witt, Cleveland.—V. 91, p. 790; V. 92, p. 262, 467; 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.

Table with columns: STOCK & BONDS, Par, Date, Interest, Outstanding, Maturity. Includes entries for Lor St Ry. 1st M, Lor St Ry cons M, and First consol mtge.

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, &c. They are guar., prin. and int., by endorsement by the Lake Shore Electric Ry.

EARNINGS.—For calendar year 1912, gross, \$179,249; net, after taxes, \$73,625; int., \$64,500; surplus, \$9,125. In 1911, gross, \$173,110; net, after taxes, \$80,397; int., \$64,500; surplus, \$15,897.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 21 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 Elec. Ry. owns entire stock. Private right of way.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for First mortgage, gold (\$1,000), and Bonds.

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

EARNINGS.—For calendar year 1912, gross, \$70,116; net, after taxes, \$25,983; interest, \$32,250; deficit, \$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 franchise perpetual; others limited to 25 years from Mar. 1 1913. 72 to 80-lb. T rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$100,000 (\$1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mar. 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. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohlsen.

COFFEYVILLE, KAN.

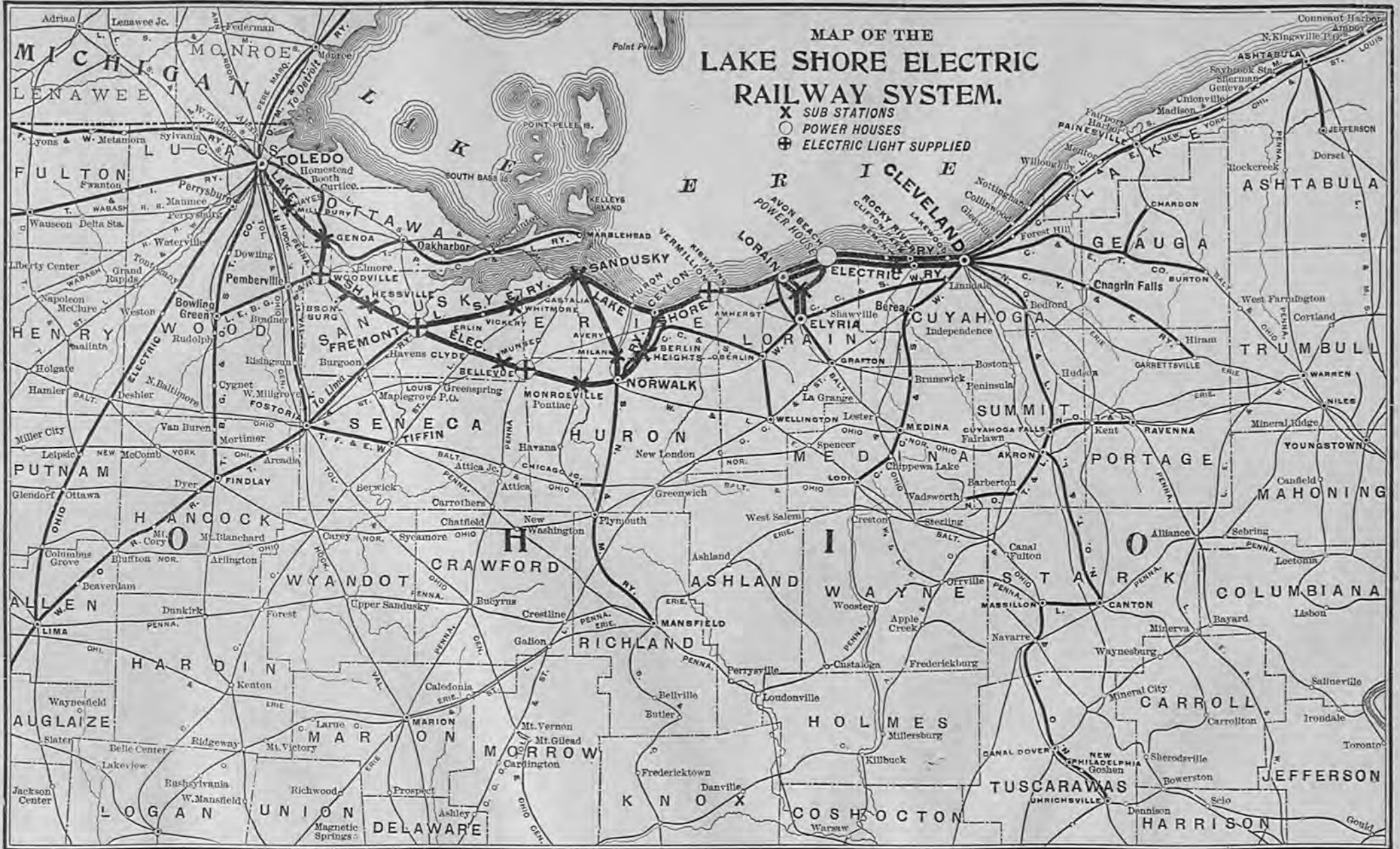
THE UNION TRACTION CO. ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville, Independence, Cherryvale and Parsons.

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



# MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.

- X SUB STATIONS
- POWER HOUSES
- ⊕ ELECTRIC LIGHT SUPPLIED



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$500,000	See text.
First mtge, \$1,000,000, gold	1907	5 1/2-J	983,000	Jan 1 1937
(\$1,000), sinking fund—	Warren (Pa.) Trust Co., Trustee.			
Second mortgage—	1911	6%	100,000	Oct 1 1921

**Bonds.**—1st M. bonds are red. ann. by lot at 105 and int., beginning Jan. 1912, through s. f.; \$17,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bank, Chic., and Trademen's Nat. Bank, Phila. See V. 88, p. 1003.

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

**ROAD.**—Operates 67 miles of road, of which 9 1/2 m. in Coffeyville, 7 miles in Independence and 50 1/2 miles of interurban road between Coffeyville, Independence, Cherryvale and Parsons. 70-lb. T rails.

**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; V. 97, p. 1428.

**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, Central Trust Co., N. Y., trustee), \$1,500,000; issued, \$1,000,000; \$500,000 reserved for underlying bonds. Other information refused.—"is a close corporation and has neither stocks nor bonds on the market." Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

**Colorado Springs Rapid Transit Ry.**

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)				\$500,000	See text.
1st M, \$1,000 each—	7 1/2	1890	6 A-O	338,000	See text.
Consol M, \$1,000 each,	27	1891	6 A-O	162,000	Apr 1 1921
for \$500,000, gold, cpt.					Central Trust Co., New York, Trustee.

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

**ROAD.**—Owns 38 miles of track.  
**OFFICERS.**—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

**COLUMBIA, S. C.**

**COLUMBIA RAILWAY, GAS & ELECTRIC CO.**

**ORGANIZATION.**—Does the entire street railway, electric lighting, power and gas business in Columbia, S. C.—Name changed from Columbia Electric Street Ry., Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric St. Ry., Lt. & Pow. Co. and the Columbia Water Pow. Co. The first-mentioned was organized in So. Caro. Jan. 6 1892 and was a consolidation of the Columbia Elec. & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the 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 k. w. hydro-electric plant on the Broad River near Alston, S. C., 27 1/2 miles northwest of Columbia, to supply the requirements of the controlling company. V. 95, p. 1122. See also V. 95, p. 154.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)			\$2,000,000	Jan 14 1914
Pref., \$1,000,000, 6% cum.		J-J	831,600	Jan 14 1914
First mortgage, \$7,500,000, gold (\$1,000)	1911	5 J-J	2,554,000	July 1 1936
Parr Shoals P 1st mtge, \$3,000,000 (\$1,000), gold	1912	5 A-O	3,000,000	Oct 1 1952
Col Canal Co mtg, \$200,000		6%	200,000	See text.

**Bonds.**—Of the outstanding first mtge. bonds of 1911, \$60,000 are deposited to guar. Int. on Canal Co. ts. Of unissued bonds, \$200,000 are reserved to retire Canal Co. bonds and \$4,840,000 for improvements, additions, acquisitions, &c., under certain restrictions. Bonds are subject to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature \$100,000 Jan. 1 1918 and \$100,000 Jan. 1 1919. Parr Shoals Power bonds are guar. p. & l. by the Columbia Ry., Gas & Elec. 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 1 1/2% was paid; same amount quar. since to and incl. Jan. 1914.

**EARNINGS.**—For cal. year 1913, gross, \$721,594; net, after taxes, \$333,547; int., \$133,851; surplus, \$199,692. In 1912, gross, \$601,991; net, after taxes, \$300,977; int. charges, \$132,506; surplus, \$168,471.

**ROAD.**—Operates 23.16 miles of track; 50 cars. Owns 2 power plants with a total capacity of about 14,000 h. p.

**OFFICERS.**—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., Guy K. Duatin.—V. 81, p. 607, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95 p. 1122; V. 96, p. 1020; V. 97, p. 1024; V. 98, p. 155.

**COLUMBIA, GA.**

**COLUMBUS ELECTRIC CO.**

**ORGANIZATION.**—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Light Co. of Columbus; the entire common stock and \$121,300 of the pref. stock (out of \$350,000) of the Columbus Power Co., and all the stock and \$370,000 of the 1st M. bonds (out of \$450,000) of the Columbus Railroad Co., which companies do the entire street railway and lighting, gas and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum. \$100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, \$1,500,000 (\$100)			\$1,500,000	Jan 14 1914
Pref, 6% cum after Jan 1 1915, \$1,200,000 (\$100)		J-J	1,200,000	Jan 14 1914
1st coll M, \$1,500,000, gold (\$1,000)	1903	5 A-O	758,000	April 1 1933
5-year notes, \$1,000,000, gold (\$100), \$500 & \$1,000, ntf	1911	5 J-J	1,000,000	July 1 1914
Columbus RR 1st mtge, \$1,000,000, ntf	1898	5 A-O	53,000	Oct 1 1937
\$450,000 gold (\$1,000) at int.			555,000	Trustee.

**Bonds.**—The \$1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. \$50,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining \$370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "Improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole or in part on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

**Dividends.** on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1914.

**ROAD.**—Operates 25.9 miles of track, of which 5 miles leased to Seaboard Air Line, 64 cars; 2 steam locomotives (leased to S. A. L. Ry.); Standard gauge.

**EARNINGS.**—For 12 months end. Dec. 31 1913, gross, \$608,636; net, after taxes, \$313,953; other income, \$36,849; interest, \$232,504; sinking and improvement funds, \$40,175; pref. divs. (6%), \$72,000; surplus, \$5,153.

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

**(1) Columbus Power Co.**

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

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)			\$1,500,000	
Pref, \$1,500,000 (\$100), 6%				
non-cum, ref at 105				\$350,000
1st mtge, \$4,000,000, gold	1906	5 A-O	2,456,000	Apr 1 1936
guar—				Int. at Commonw. Tr. Co., Boston, Trustee

**Bonds.**—Of the \$4,000,000 authorized, \$1,500,000 are reserved for future purposes. A sinking fund of 1% of bonds out began Apr. 1 1912. \$44,000 purchased for sk. fd. and canceled. Bonds subj. to call as a whole (or in part for sk. fd.) at 110 and int. on any int. date. Bonds are guar. p. & l. and s. f. by Columbus Electric Co.

**PLANT.**—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in City of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

**COLUMBUS, IND.**

**INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.**

**Lease.**—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock, or \$92,000 a year above all taxes. V. 95, p. 680. See Inter-State Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

**ORGANIZATION.**—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to \$1,840,000

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,840,000			\$1,840,000	
First mortgage, \$1,000,000, gold (\$1,000)	1903	5 G-P-A	932,000	Feb 1 1923
Bonds—				Int. at Trust Co. of Nor. Am., Phila., Trust.

at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$420,755; net after taxes, \$14,483. In 1911, gross, \$426,394; net, after taxes, depreciation, &c., \$167,547; interest, \$39,100; surplus, \$128,447.

**ROAD.**—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 5.86 miles belong to Ind. Trac. & Ter. Co. Standard gauge, 60-lb. T rail. Mostly private right-of-way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

**OFFICERS.**—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

**COLUMBUS, OHIO.**

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

**REORGANIZATION AND MERGER.**—Late in 1913 the plan (V. 96, p. 1839) which had been under consideration for some time, was declared operative with modifications. The Columbus Ry., Power & Light Co., formerly the Columbus Traction Co., took over the Columbus Ry. Co. (stockholders sold property Jan. 9 1914, see V. 98, p. 235) and Columbus Edison Co. (sold Jan. 13 1914, V. 98, p. 235), exchanging its stock as shown in V. 96, p. 1839. The leases, contracts, &c., of these companies formerly held by the Columbus Ry. & Light Co., were transferred to the Columbus Ry., Pow. & Lt. Co. The Columbus Lt., Heat & Power Co. was to have been merged also, but not enough stockholders of the Light, Heat & Power Co. were saved in the merger. The plan was then modified (see V. 97, p. 1425, 1662) and the Columbus Ry. & Light Co. was kept alive to retain the lease of the Light, Heat & Power Co. The Columbus Ry., Power & Light Co. controlling it under an operating agreement. The Columbus Ry. & Light Co. will have in its treasury \$3,000,000 full-paid common stock of the Columbus Ry., Pow. & Lt. Co., and in due course its affairs will be wound up and the \$3,000,000 distributed among its stockholders. V. 96, p. 1839; V. 97, p. 950, 1425, 1662, 1732, 1897.

**ORGANIZATION.**—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. (merged in 1913 in the Columbus Ry., Lt. & Pow. Co.—see below) at a rental of guaranteed divs. at the rate of 5% per annum on the pref. stock of the former and 6% per annum on the pref. stock of the latter, and 5% per annum on the common stock of each. The divs. on the common of the co. company to commence Sept. 1 1903. Leases have been assigned to the Columbus Ry., Power & Light Co. See V. 76, p. 1142.

On March 4 1907 leased for 50 years the Columbus Traction Co. (now the Col. Ry., Pow. & Lt. Co.), which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 749.

**Assessment.**—Stock was only 20% paid in but in Dec. 1913 the directors called for the payment of \$20 per share in conjunction with the merger plan (see above), payable in two installments of \$10 each; the first by Dec. 30 1913 and the second June 30 1914. V. 97, p. 1732.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, \$5,000,000 (\$100)			Quar. (\$5,000,000)	
Notes \$1,000,000 g (\$1,000)	1911	5 G-J-D	600,000	June 1 1914
guar p & l by Col Ry & Lt./Trust Co. of Nor. Amer., Phila., Trustee.				
Notes are subj. to call at 101 and int. Int. is payable at office of E. W. Clark & Co., Phila. Notes are secured by deposit of 4,000 shares Col. Ry. com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.				

**EARNINGS.**—Of Columbus Ry. & Light Co. for cal. year 1912, gross, \$2,944,052; net, \$1,347,837; charges and depreciation, \$1,272,823; surplus, \$75,014. In 1911, gross, \$2,824,489; net, \$1,321,432; charges, \$1,233,012; surplus, \$88,420.

**Dividends.**—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906 and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also 1/2% Oct. 1907. In 1908, 2% in 1909, 2 1/2%. In 1910, Jan., 3%; April, 3%; July, 3%; none since. V. 91, p. 870.

**OFFICERS.**—Pres., Samuel G. McMeen; 1st V.-P., Gen. Mgr. & Treas., E. K. Stewart; 2d V.-P., O. M. Clark; Sec. and Auditor, P. V. Burlington; Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 91, p. 870, 1095, 1760; V. 92, p. 269; V. 93, p. 345; V. 94, p. 275, 1249; V. 95, p. 297, 419; V. 96, p. 359, 652, 1700; V. 97, p. 802, 950, 1732; V. 98, p. 155.

**(1) Columbus Railway, Power & Light Co.—A trolley road.**

**ORGANIZATION.**—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the \$500,000 bonds. Successor company at first known as the Columbus Traction Co., but in 1913 name changed to present title as part of the plan for merging all the various properties as noted in the remarks further above, a pursuance of the plan the Columbus Ry., Pow. & Lt. Co. took over the Columbus Railway Co. and the Columbus Edison Co., issuing its stock (see plan, V. 96, p. 1839) in exchange for the stock of the two companies merged. Franchise provides that tickets shall be sold for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common			(?)	
"A" pref			(?)	
"B" pref			(?)	
Cent Mar 1st mtge, \$500,000, gold (\$1,000)	1902	5 G-J	425,000	Jan 1 1922
Col St Ry 1st, \$3,000,000, gold	1892	5 G-J	3,000,000	Jan 1 1932
Int. at E. W. Clark & Co., Philadelphia, Col.-Knick, Trust Co., N. Y., Trustee.				
Crosstown 1st mtge, gold, guar, prin & int.	1893	5 G-J-D	572,000	June 1 1933
Col Ry 1st consol mtge, \$7,000,000 (\$1,000), gold, c*	1899	4 Q-J	3,428,000	Oct 1 1939
Bonds are redeemable after Oct 1 1914 at 105 and int. Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.				
Col Ed 1st mtge, gold, guar		6 G-M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar		5 G-A-O	300,000	April 1 1929



Bonds.—Cent. Mar. 1st mgtg. sinking fund of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. \$75,000 have been retired.

The Crossstown Street Ry. first mortgage is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crossstown bonds were guar. by the old Columbus St. Ry. Co.

Of the \$7,000,000 mtg. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 were held in trust to retire the Columbus St. Ry. bonds; \$572,000 to retire the Crossstown mtg. bonds and \$300,000 to take up unsecured 4% notes of the Columbus St. Ry.; \$1,628,000 was reserved to be used hereafter for its time to time in making extensions, improvements and additions—\$628,000 upon 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning impts.

ROAD.—13.3 miles of track all in city of Columbus.—V. 96, p. 1228, 1422, 1839; V. 97, p. 1425, 1662, 1897; V. 98, p. 235.

(2) Columbus Light, Heat & Power Co.

Lease.—Leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5%, payable quart. V. 87, p. 547.

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

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) ----- \$210,500 See text Preferred, \$1,250,000 (\$100) ----- 516,300 See text Gen mtg. \$1,000,000 (\$100) 1908 5 F-A ----- 690,000 Feb 1 1924 \$500 and \$1,000, gold. (State Sav. Bk. & Tr. Co., Columbus, Trustee) Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtg. bonds is guar. by the Columbus Ry. & Lt. Co.; \$750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. \$250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481; V. 98, p. 239.

OFFICERS.—Pres., Chas. L. Kurtz; V.-Pr., E. W. Swisher; Sec. & Treas., W. H. Sharp.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Traction Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this co. being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cine. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cine. Day & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Uelshfontaine to Lima, and from Lima to Defiance to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam-heating plant in Lima.

In May 1913 was granted authority to issue \$3,500,000 2d mtg. bonds, provided \$5,000,000 of outstanding stock was retired. This was accordingly done. V. 96, p. 1365, 1840; V. 97, p. 299.

STOCK AND BONDS.—Date. Interest. Outstanding. Dividend. Common, \$8,000,000 (\$100) ----- \$8,000,000 Preferred, \$5,000,000 (\$100) cum (\$100) ----- 3,000,000 See text 1st & ref. mtg. \$15,000,000 1910 5 G J-D 2,200,000 Jan 1 1930 Int. at Fidelity Trust Co., Phila., Trustee. 2nd & gen. mtg. \$5,000,000, gold (\$100) (\$500) (\$1,000) 1913 5 G J-D 601,700 June 1 1943 Int. at Fidelity Trust Co., Phila., Trustee. Equip notes Series "A" \$160,000 gold (\$1,000) 1910 5 G J-J 104,000 See text. Equip notes Series "B" \$130,000 gold (\$1,000) 1911 5 G J-J 97,000 See text. Equip notes Series "C" \$120,000 gold (\$1,000) 1912 5 G J-D 102,000 See text. Int. at Fidelity Trust Co., Phila., Trustee.

Stock.—Preferred is red. at 105 on 30 days' notice. Bonds.—\$3,250,000 1st & ref. bonds are reserved to retire prior liens (\$1,250,000 on the Lima El. Ry. & Lt. Co. and \$2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.) and \$7,500,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. The 2nd & gen. mtg. issue is subj. to call on any int. date for payment in cash or for substitution of 1st & ref. mtg. bonds of 1910 exchangeable at par on 8 weeks' notice. Bonds to be delivered for purposes of impts., as approved by Public Service Commission of Ohio or other governmental authority. No sk. fd. Mortgage covers all properties and tenement estate, subj. to underlying lien. Series "A" equip. notes mature \$3,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtg. on 26 cars. They mature semi-ann. (\$7,000 Jan. 1 and \$6,000 July 1) from Jan. 1 1912 to July 1 1921. Incl. All issues of equip. notes are guar. p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtg. on 43 cars and mature \$5,000 semi-ann. beginning Dec. 1 1912.

EARNINGS.—For cal. year 1912 gross from railway, \$3,425,682; light and power, \$280,001; misc., \$33,123; total gross, \$3,738,706. 1911, gross from railway, \$3,321,867; light and power, \$252,549; misc., \$35,077; total gross, \$3,609,493.

OFFICERS.—Pres., W. Kestey Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Gen. Mgr., A. Benham. V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1634; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1365, 1557, 1840; V. 97, p. 290.

(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 mtg. \$1,000,000 (gold) 1910 5 G J-D 433,500 June 1 1935 (\$500 guar p & i. ----- c\* Int. at Cit. Tr. & Sav. Bk., Columbus, Trust

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

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

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

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% diva. on pref. stock and owns entire com. stk. ORGANIZATION.—Incorporated in Ohio on April 14 1908 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 Ill., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Lt. & 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 Preferred, \$1,000,000 (\$100) ----- 5% 1,000,000 See text Gen and ref mtg (see text) 1906 5 G M-N 6,150,000 May 1 1926 gold (\$1,000) ----- c\* Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trust. Col. Lon & Spg. 1st mtg., \$1,000,000 1900 5 G A-D 500,000 Oct 1 1920 500,000, gold (\$1,000) ----- c\* Int. at N. Y. Trust Co., New York, Trustee. Day Spg & Urb 1st mtg., 1898 5 G M-N 750,000 Nov 1 1928 \$750,000, gold (\$1,000) ----- Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—The gen. and ref. mtg. 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 earns. 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. \$99,000 in sink. fund June 30 1913. The Day, Springfield & Urbana bonds are subj. to call at 110 and int. A sink. fund of 5% of gross earnings began in 1903. \$97,000 in sinking fund June 30 1913.

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, 127.08; total operated, 380.07. 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. 600; V. 86, p. 721; V. 87, p. 37.

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

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

STOCK.—Dis. Period. Outstanding. Last Dividend. Common, \$900,000 (\$100) ----- Q-J \$747,500 Prof. \$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, 36.87 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., Valentina Winters; V.-P., J. H. Winters; Sec., R. R. Dickey; Asst. Sec. and Treas., F. A. Funchouser, 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 1905 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given \$500,000 in pref. stock for their holdings. Also took over the Zanesville Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of franchise and renewals thereof. Rental is interest on bonds, an amount equal to 6% on the preferred stock and \$500 for organization expenses. V. 83, p. 425. 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.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,525,000 (\$100) ----- \$1,525,000 Pf. 6% cum. \$500,000 (\$100) ----- 6 Q-J 500,000 See text 1st mtg. \$2,000,000, gold 1904 5 G M-S 1,250,000 Mch 1 1924 (\$1,000) ----- c\* Int. at Col.-Knick. Tr. Co., N. Y., trustee. Gen & ref. mtg., gold, \$6,000,000 1906 5 G M-N 1,207,000 May 1 1926 250,000 (\$1,000) ----- c\* Int. at Girard Trust Co., Phila., Trustee. C. B. L. & N 1st mtg., \$1,500,000 1901 5 G M-N 1,243,000 Nov 1 1921 900,000, gold (\$1,000) ----- c\* Int. at Col.-Knick. Tr. Co., N. Y., trustee. Zanesville Ry. Lt & Pow 1st cons mortgage, \$1,000,000 Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, (\$500, \$1,000), gold. ----- c\* or Trust Co. of America, New York. Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio. Zanesville Elec 1st mtg., \$300,000, gold, subject to call at interest at International Trust Co., Boston, at 1903, \$1,000 each. ----- c\* Zanesville Elec Lt Co coupon notes ----- 1901 5% 3,500 See text. ----- International Trust Co., Boston, trustee.

Bonds.—Of the \$5,250,000 gen. & ref. bonds, \$3,497,000 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 int. Under terms of this mtg., none of the \$750,000 1st mtg. bonds unissued can now be issued. The entire issue of Col. New & Zanesville, 1st 5c can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & N. 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 Mar. 1 1924. \$250,000 reserved to retire underlying bonds. Zanesville Elec. 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 heating and power plants in Zanesville, Standard gauge; 80 and 70-lb. T rail and 80-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.; Sec. & Treas., F. A. Healy.—V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road.

Acquired by purchase by Ohio Electric 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 Electric Ry. Aug. 31 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000 (\$100) ----- \$5,000 Lima Railway, first mtg. 1898 5 G J-D 105,000 Dec 1 1916 \$200,000, gold (\$500) ----- c\* Int. at Citizens' Savings & Trust Co., Cleve., Trustee; also at Fourth Nat. Bank, N. Y. Lima Elec Lt & Power, gold, 1900 5 G J-D 25,000 June 1 1917 1st Mt. \$85,000 (\$1,000) ----- c\* Int. at Cleveland Trust Co., Cleve., Trustee. Lima Electric Ry & Light, 1900 5 G J-D 250,000 July 1 1916 gold, first consol mortgage, Int. at Cleveland Trust Co., Cleve., Trustee, \$500,000 (\$500) ----- c\* or Standard Trust Co., New York. 2d consol mortgage, \$850,000, 1902 5 G A-O 350,000 Apr 1 1925 gold (\$1,000) ----- c\* Int. at Fidelity Trust Co., Buffalo, Trustee. Lima Elec Ry & Light, ref 1905 5 G M-S 510,000 Sept 1 1925 mortgage, \$1,250,000, gold Int. at Girard Tr. Co., Phila., Pa., Trustee.

Bonds.—Of the first consol. mtg. 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 1911. Lima Elec. Light & Power bonds may be called on any int. day on 30 days' notice. \$5,000 retired June 1 1911. 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.-Ps., J. B. Foraker Jr. and W. H. McAllister; Cincinnati; Sec. & Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

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

ORGANIZATION.—On Mar. 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 Electric Ry. Aug. 31 1907. The latter company owns all the common stock. Incorporated in Indiana and Ohio. Road is entirely on private right-of-way, except in towns, where it has 25 or 60-year franchises.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity*  
 Common, \$1,000,000 (\$100) ----- \$1,000,000 -----  
 Pref, \$1,000,000, 5% n-c (\$100) ----- 1,000,000 -----  
 First mtge, \$2,000,000, gold 1905 5 g J-J 1,470,000 July 1 1930  
 guaranteed (\$1,000)-----c\* Int. at Fidelity Trust Co., Phila., Trustee v.

**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, Middlepoint, 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. & Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

**(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road**  
 Leased to the Ohio Electric Ry. Co.; see terms below.

**ORGANIZATION**—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 to 50 years.

**Lease**—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Electric Ry. Co. Feb. 1 1908. After the Ohio floods in 1913 a lease was on June 23 1913, by agreement with Ohio Electric Ry., modified (see V. 96, p. 1556, 1839) to provide for payments as follows: (a) June 24 1913, \$92,000; (b) for years ending June 30, respectively: 1913-14, \$266,500; 1914-15, \$266,500; 1915-16, \$276,500; 1916-17, \$286,500; 1917-18, \$296,500; 1918-19, \$306,500; 1919-20, \$316,500; 1920-21, \$326,500; 1921-22, \$336,500; 1922-23 and thereafter, \$366,500 yearly. Divs. on any pref. stock that may be issued beyond the \$250,000 outstanding at time of agreement are to be in addition to these payments. Lessee also pays \$1,000 per annum for lessor's organization expenses and another \$1,000 per annum to be invested by lessor to meet future expenses.

Under modified agreement of lease of June 23 1913, outstanding common stock was reduced from \$5,000,000 to \$3,000,000—the Ohio Electric Ry. surrendering the \$1,000,000 held by it and the other shares being exchanged two for one. V. 96, p. 1556.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common, \$2,000,000 (\$100) ----- J-J \$2,000,000 See text.  
 Pref, \$250,000, 5% cum (\$100) ----- J-J 250,000 See text.  
 Clin. Day & Tol. (1st cons M) 1902 5 g J-J 2,700,000 July 1 1922  
 \$5,000,000, g (\$1,000)-----c\* Interest at Cleveland Trust Co., Trustee.  
 Southern Ohio Trac 1st cons 1900 5 g M-N 1,350,000 May 1 1920  
 \$2,000,000 (\$1,000), goldc\* Int. at Cleveland Trust Co., Trustee, or at Standard Trust Co., New York.  
 Clin & Ham Elec 1st g (\$500) 1898 6 g J-J 400,000 July 1 1918  
 \$500,000, not subj to call Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.  
 Dayton Traction 1st M, g 1895 5 g J-J 250,000 July 1 1916  
 (\$1,000), int. guar. Int. at Finance Co. of Penn., Phila., Trustee.  
 Ham & Lindenwald El Tran 1901 5 g J-D 250,000 July 1 1922  
 1st M s f \$250,000, g (\$1,000) Int. at Cleveland Trust Co., Trustee.  
 Int guar.-----c\*  
 Miam & Germ 1st guar (\$50,000) 1901 5 g J-D 50,000 July 1 1922  
 gold (\$1,000)-----c\* Int. at Cincinnati Trust Co., Trustee.  
**Bonds**—None of the issues is subject to call. Of the \$5,000,000 Clin. Day & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the \$2,000,000 South. Ohio Traction bonds, \$650,000 are reserved to retire Clin & 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 sinking fund 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 com., under modified lease, divs. are suspended until year beginning July 1 1915, when 1% will be paid, this increasing 1% annually until the year beginning July 1 1921, after which the rate of 3% has been reached; when the increase is 1% per annum, until 5% is reached in the year beginning July 1 1922.

**ROAD**—Owns 67.22 miles of electric track, connecting Cincinnati with Dayton, incl. McMantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars; 1 locomotive. Carries freight and express.

**OFFICERS**—Pres., Theobald Fels; V.-P., C. H. Rembold; V.-P., W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154; V. 96, p. 1556, 1839.

**COLUMBUS DELAWARE & MARION RY.—A holding company.**

**Receivership**—Appointment of Eli M. West as receiver was affirmed by the Circuit Court at Columbus in all respects.

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 mortgage by the Federal Court, holding that the matter was one of which the State Courts had jurisdiction, V. 96, p. 652.

Int. due Aug. 1912 was paid in Feb. 1913; Feb. 1913 int. was paid Aug. 1913 and Aug. 1913 int. was paid, but not on time.

**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. & Western Ry., Lt. & Power and \$250,000 Mar. & Suburban Ry. V. 94, p. 1448.

On June 11 1913 the Clark County Court of Appeals affirmed the judgment granted on May 13 1912. V. 96, p. 1700.

On Apr. 28 1913 Judge Kinkead auth. receiver's certif. 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 Electric RR. (\$1,000,000), the Marion Ry., Lt. & Power Co. (\$300,000) and the Columbus Northern Ry., Power & Equipment Co. (\$300,000).

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common, \$2,100,000 (\$100) ----- \$2,100,000 -----  
 Pref "A," 6% cum, \$500,000 ----- Q-J 300,000 Jan '14, 14  
 Pref "B," 1-6% cum, \$400,000 ----- Q-J 1,200,000 Jan '14, 14  
 First ref mtge, \$2,500,000, 1904 5 g F-A 920,000 Aug 1 1914  
 gold (\$500 & \$1,000)-----c\* Int. at Bankers' Trust Co., N. Y., Trustee.  
**Stock**—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative; but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

**Bonds**—Of the new ref. mtge., \$1,580,000 are reserved to retire the bonds of the Col. Mar. & Bucyrus, the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

**EARNINGS**—For year end, June 30 1911, gross, \$385,345; net, \$161,965; int., taxes, &c., \$157,662; surplus, \$4,303. For year end, Aug. 6 1910, gross, \$359,137; net, \$152,752; int., taxes, &c., \$148,469; surplus, \$4,283.

**OFFICERS**—Aud. for Receiver, A. F. Eldius; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmr.—V. 95, p. 297, 480, 1331, 1472; V. 96, p. 652, 1296, 1700.

**(1) Columbus Delaware & Marion Electric RR.**

Interest due Nov. 1 1912 was paid May 1 1913. Int. due May 1913 was paid in Nov. 1913. The Nov. 1913 int. not yet paid.

**ORGANIZATION**—Incorporated in 1901.

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 1st mort., \$1,000,000, gold 1901 5 g M-N \$1,000,000 May 1 1921  
 (\$1,000)-----c\* Int. at Cleveland Trust Co., Cleveland, Trustee, or Nat. Bank of Comm. in N. Y.

**Bonds**—See V. 75, p. 76.

**ROAD**—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

**(2) Columbus Northern Ry. Power & Equipment Co.**

**ORGANIZATION**—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 1st mortgage, \$300,000, gold 1904 5 g M-S \$270,000 Sept 1 1934  
 (\$1,000)-----c\* Int. at Guaranty 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. 1914 interest not yet paid.

**BONDS**—*Date. Interest. Outstanding. Maturity.*  
 1st mtge, 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**—Six miles of track in Marion. Standard gauge. 60 and 80-lb. rail.

**COLUMBUS MARION & BUCYRUS RY.**

**ORGANIZATION**—Incorporated in Ohio in May 1913 as a reorganization of the Columbus Marion & Bucyrus RR., sold under foreclosure per plan V. 96, p. 1488, 1839. Operated at present by Geo. Whysall, agent for Jas. H. Caldwell, Chairman bondholders committee.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$350,000 ----- \$350,000 -----  
 First mtge, \$100,000, gold 1906 6% g 100,000 20 years  
 Gen & Ref M, \$350,000, gold 1906 5 g A-O 250,000 -----  
 See text. 250,000 -----  
**Bonds**—The 1st M. is red. at 102½ and int. on any int. day. The interest on the gen. & ref. mtge. bonds is 3% for the 1st & 2d years, 4% 3d & 4th years and 5% thereafter. \$100,000 reserved to retire 1st M. bonds V. 96, p. 1488, 1839.

**MARION & WESTERN RAILWAY, LIGHT & POWER CO.**

**Default**—Interest has been in default since Sept. 1906. Up to Sept. 1913 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of the 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)-----c\* 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., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbo; Sec., J. S. Webb.

**MARION & SUBURBAN RAILWAY CO.**

**Receivership**—Int. due Oct. 1 1909 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. Up to Jan. 1914 was not decided.

**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. 1½ miles completed; none in operation; no work is being done.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$250,000 ----- \$20,000 -----  
 First mortgage, \$257,000, 1906 5 g A-O 250,000 ----- 1936  
 gold (\$500)-----c\* 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. Holzbo; 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 mtge. for \$200,000 and made the new mortgage in table below. V. 80, p. 2399. Franchises are for 25 years.

**STOCK AND BONDS**—*Date. Interest. Outstanding. Maturity.*  
 Common, \$400,000 (\$100) ----- \$200,000 -----  
 Preferred, 6% cum, \$200,000 ----- 200,000 -----  
 (\$100)-----  
 First mtge, \$450,000, gold 1905 5 g J-J None, Jan 1 1925  
 (\$500 and \$1,000)-----c\* Int. at Prov. Sav. Bank & Tr. Co., Cinc., Trustee.

**REPORT**—For year ending June 30 1913, gross, \$55,783; net profit, \$12,099; taxes, \$1,501; balance, \$10,598.

**ROAD**—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2.7 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629; V. 92, p. 1032, 1498.

**SCIOTO VALLEY TRACTION CO.—Third rail.**

**ORGANIZATION**—Incorporated in Ohio with a perpetual charter in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtge. bonds. In 1908 canceled \$2,000,000 mtge. of 1903 and made new mtge. for \$4,000,000, which see below. Stockholders voted Sept. 22 1908, authorizing \$500,000 new 5% first preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615). 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.*  
 Common, \$1,800,000 (\$100) ----- \$1,800,000 -----  
 1st pref, \$500,000, 5% cum ----- Q-J 300,000 Jan '14, 14  
 Pref, \$1,200,000, 6% cum ----- Q-J 1,200,000 Jan '14, 14  
 (\$100)-----  
 1st mortg, \$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 mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917; thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

**Dividends**—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. From 1907 to 1913, incl., 5% per annum. In 1913, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1914, Jan., 1¼%.

**EARNINGS**—For 12 months ending June 30 1913, gross, \$464,236; net, \$202,619; int. and taxes, \$98,670; divs., \$75,000; surplus, \$28,949.

**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 Ry. & Light Co. under operating agreement.

**OFFICERS**—Pres. and Mgr., Frank A. Davis; V.-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871.

**CONCORD, N. H.**

**CONCORD STREET RAILWAY**—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.



CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road. ORGANIZATION.—Incorporated Dec. 11 1894. Commenced operation Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$100) 1896 5 J-J 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 1913, gross, \$72,649; net, after taxes, \$14,742; other income, \$591; int., rents, &c., \$9,805; surplus, \$5,528. ROAD.—Owns 5.9 miles of track from Corning to Painted Post; 19 cars. OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., K. V. Dougherty, New York; Treas., D. W. Bigoney, New York; Compt., C. P. Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley. ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on Apr. 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, com, \$320,000 (\$100) 1901 4 G-A-O 180,000 April 1 1920 County Sav. Bk. & Tr. Co., Senanton, Pa., Trustee. Int. at co.'s office. No sink. fd. Can be called on 6 months' notice. New mortgage, \$500,000, g 1905 5 E-A 320,000 Aug. 1 1935 Interest at Empire Tr. Co., N. Y., Trustee. 1st & ref mtge, \$2,000,000— 1907 5 J-D 105,000 June 1 1957 Int. at Trust Co. of Amer., N. Y., Trustee. Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call at 105. ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrayville, 33 cars. EARNINGS.—For fiscal year ending June 30 1913, gross, \$83,362; net, after taxes, \$23,480; other income, \$19,879; int., rents, &c., \$29,441; surplus, \$13,918. OFFICERS.—Pres., D. W. Van Hoesen; V.-Ps., Edw. H. Brewar; 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.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington Railway. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati. Lease.—The Union Lt., Ht. & Power Co. and the Cine. Newp. & Cov. Ry. (both controlled through stock ownership by the Cine. 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 1/2% per annum on preferred stock. On common, dividends are to be 3% for first year, increasing 1/2% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric. The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with \$250,000 stock (shares \$50), to build an extension to Erlanger, 7 1/2 miles (about 3 miles completed) has also been leased to the Columbia Gas & Electric.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) Q-J \$5,000,000 Jan 15 14 1 1/2 Prof. 4 1/2% on cum. 35- (100,000 (\$100)) 4 1/2 Q-J 4,500,000 Jan 15 14 1 1/2 Underlying Bonds.—So Cov & Cin cons M \$500,000 1892 6 G J-J 150,000 Jan 1 1932 gold (\$500, \$1,000) (Covington Sav Bank & Tr. Co., Trustee. Newp & Day St Ry 1st M. 1887 6 F-A 100,000 Aug 1 1917 Cincinnati Newport & Covington 1st consol mtge, gold, 83- 1892 5 G J-J 2,750,000 July 1 1922 000,000 (\$1,000) c&sr Farmers Loan & Tr. Co. of N. Y., Trustee. 2d mortgage, \$1,000,000, g 1895 5 G J-J 600,000 July 1 1922 (\$1,000 cum) c Farmers Loan & Tr. Co., N. Y., Trustee. Union Light, Heat & Power Co. 1st mtge, \$2,000,000, gold 1901 4 G M-N \$1,608,000 May 1 1918 (\$100, \$500 & \$1,000) c&sr Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.

Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and all their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German Nat. Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, \$392,000 are available for improvements, additions or purchase of other companies at par for actual cost. DIVIDENDS.—On preferred 4 1/2% is being paid. On common stock first dividend of 3 1/2% was paid July 15 1907 and 3 1/2% Oct. 15 1907. In 1908, 3 1/2%; in 1909, 3 1/2%; in 1910, 4 1/2%; in 1911, 4 1/2%; in 1912, 5 1/2%. In 1913, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%. In 1914, Jan., 1 1/2%. ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80-lb. Johnston girder and 72-lb. "T" rails. OFFICERS.—Pres., James C. Ernst; V.-Ps., James M. Hutton; Sec. and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC COMPANY.—Trolley. The Dallas Electric Co. was incorp. in Maine on May 3 1913 with \$7,000,000 auth. cap. stock, 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 4 shares of com. for \$925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41. On Nov. 23 1912 Judge Force in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3 cent fares where passengers have to stand. V. 95, p. 1541, 1472, 1133. On June 13 1913 the Civil Court of Appeals of the Fifth District affirmed the decision of Judge Force (see above). V. 96, p. 1772.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$100) A-O \$2,870,000 First pref, \$2,000,000, 6% cum (100) A-O 2,000,000 Oct '13, 3% 2d pf \$2,000,000 5% n-c (\$100) A-O 2,000,000 Oct '13, 2 1/2% Dallas Electric Corporation First coll trust mtge, \$4,000,000 1902 5 G A-O 3,492,000 April 1 1922 000, gold (\$100, \$1,000) c&sr Int. at Old Colony Tr. Co., Boston, Trustee. Notes, \$3,500,000, gold (\$500) 1912 5 F-A 1,000,000 Feb 1 1917 and \$1,000,000, c&sr Int. at American Trust Co., Boston, Trustee. Stock and Bonds.—The first pref. is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends, \$130,000 common stock, is in the treasury. \$50,000 bonds are in the treasury, not included in amount reported as outstanding. Sinking fund, 1% per annum of bonds out, \$411,000 were held in the sinking fund in June 1913. Bonds can be called as a whole on any int. date at 105 and int. \$25,000 of the bonds are in denom. 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 mortgage can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2 1/2% to 1906, 5%; in 1907, April, 2 1/2%; none to Oct. 1909, when 2% was paid; 1910, April, none; Oct., 1%. In 1911 and 1912, 5%. In 1913, April, 2 1/2%; Oct., 2 1/2%. EARNINGS.—For 12 mos. ending Dec. 31 1913, gross, \$2,193,500; net, after taxes, \$913,443; interest, \$267,696; sinking fund, \$35,275; dividends, \$220,000; surplus, \$390,472. ROAD.—Owns and operates 64.6 miles of track in the city of Dallas and suburbs. 204 cars. Standard gauge. OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Payne 2d, Robert Haydock and B. A. Pratt; Treasurer, Henry B. Sawyer; Secretary, 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; V. 96, p. 1772.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Sept. 25 1906. Franchises expire in 1956 on streets and highways; rest of road built on private right of way. On April 16 1911 the Texas Traction Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,000,000 (\$100) 1907 5 G J-J 2,000,000 Nov 11 1914 Pf, \$1,000,000, 6% cum (\$100) 1907 5 G J-J 1,000,000 Jan 1 1937 First mortgage sinking fund, 1907 5 G J-J 3,000,000 (\$1,000) g-c&sr Int. at Old Colony Trust 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&sr Int. at Harris Trust & Sav. Bk., Chic., Trust. Den & Sher second mortgage 1911 8 A-O 185,000 April 1 1916 \$185,000 (\$1,000) Int. at Western Tr. & Sav. Bk., Chic., Trust. 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 int. on any int. 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. Texas Trac. 2d M. bonds can be called on any int. date at par and int. Den. & Sher. 1st M. bonds are subject to call on July 1 1917, or after, at 105 and int. A sinking fund began July 1 1905 of 2% per annum of bonds out until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, incl., 4% per annum; 1923 to 1926, incl., 5% per annum, \$50,000 are held in s. f. Dividends.—Initial div. on pref., 1 1/2%—paid Mar. 15 1911; July, 1 1/2%; Nov., 1 1/2%; none since. EARNINGS.—For year ending Dec. 31 1912, gross, \$608,649; net, \$234,954; int., taxes, &c., \$178,692; surplus, \$56,262. In 1911, gross, \$497,283; net, \$186,962; int., taxes, &c., \$169,138; 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, 1536.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mar. 27 1912 in Texas. A new line from Dallas to Waco (about 100 miles) was put into regular operation on Oct. 18 1913 (V. 97, p. 1205, 1116). The branch from Dallas to Corsicana (34 miles) is to be in operation soon. 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 auth. amount of its first mtge. from \$7,500,000 to \$10,000,000. On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3 1/2-mile street railway. In May 1912 entered into a 50-year contract with the Texas Power & Light Co., under which the latter company will supply all the power for the Southern Traction Co.'s lines. V. 94, p. 1567. In Nov. 1913 subscriptions were received at \$85 per \$100 share for 7% pref. stock, payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) 1912 5 G J-D 5,000,000 June 1 1942 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&sr Int. at St. Louis Union Tr. Co., St. L., Trust. Second mortgage, \$500,000— 1912 500,000 June 1 1942 Stock.—Pref. stock is 7% cum. from one year after road is in operation. Bonds.—Remaining \$4,000,000 1st M. bonds are for extras, and impts. under certain restrictions. Both 1st and 2d Mtgs. subject to call at 102 1/2% and int. on 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. Interest is payable at office of trustee or in New York.

ROAD.—Owns and operates 17 miles of track in Waco, 3 1/2 miles in Corsicana and 100 miles between Dallas and Waco. Has placed an order for 32 passenger, 8 express and 2 work cars. OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286; V. 97, p. 1118, 1205.

DANBURY, CONN.

DANBURY & BETHEL STREET RY. ORGANIZATION.—Incorp. 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 Keosauqua. 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) 1894 5 G M-N 320,000 Jan 12 2% First mtge, \$200,000, gold 1894 5 G M-N 200,000 May 1 1914 Consol mtge, \$300,000, gold 1905 5 G M-N 100,000 May 1 1936 (\$500 and \$1,000) Int. at American Trust Co., Boston, Trustee. Debenture bonds, \$75,000 1908 6 M-S 75,000 Mar 1 1918 (\$1,000 and \$500) c Int. at City National Bank of Danbury. Debenture bonds, \$150,000— 1911 75,000 Jan 1 1921 Bonds.—Of the \$300,000 consol. mtge., \$200,000 is reserved to retire the 5s 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, 1 1/2%; in 1900-01, 1 1/2%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1 1/2%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to Jan. 1914. ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Keosauqua, 15.931 miles in all; sidings, &c., 1,044 miles; total, 16,075 miles. 42 passenger and 7 other cars. Standard gauge. REPORT.—For year ending June 30: Gross. Net. Int. & Taxes. Dis. Bal., sur. 1912-13 \$139,533 \$35,594 \$31,910 \$3,684 1911-12 138,023 40,020 31,814 6,400 1,815 OFFICERS.—Pres. & Gen. Man., John Sanders; Sec. & Treas., S. W. C. Jones.—V. 86, p. 1159.

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 dividend of \$9.09 1-11 per share on com. stock, applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,400,000 (\$100)---	Q-M		\$2,400,000	Dec. '13, 2%
Preferred, \$600,000 (\$100)---	6 Q-M		600,000	Dec. '13, 1 1/2%

Bond issues have been paid off.  
 Dividends.—6% per annum is being paid on pref. 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, 6 1/2%; 1906 to 1910, incl., 7% per annum; in Feb. 1907 paid a special dividend of 5% (V. 83, p. 1590); in 1911, 7%; April, 1 1/2%; and special div. of \$9.09 1-11 (see above); July, 1 1/2%; Oct., 1 1/2%; in 1912, Jan., 1 1/2%. In Mar. 1912 began paying divs. Q-M, instead of Q-J, and on Mar. 31 paid 1 1/2%; June, 2%; Sept., 2%; Dec., 2%. In 1913, 8%.

EARNINGS.—For calendar year 1912, gross, \$659,844; in 1911, gross, \$652,125; in 1910, gross, \$433,565; in 1909, gross, \$575,822.

ROAD.—Controls and operates in all 36-85 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge 4 ft. 8 1/2 in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. & Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1544.

**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 35 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	
Prof. 5% n-c, \$550,000 (\$100)---			550,000	
First mortgage, \$550,000, g. 1902	5 g A-O		490,000	April 1 1922 (\$1,000)
Second mortgage, \$60,000, ntf	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 int. date at 105.

EARNINGS.—For year ending June 30 1913, gross, \$146,912; net, \$57,158; interest and taxes, \$38,336; surplus, \$18,822.

ROAD.—Total track 88 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. & 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 Tippecanoe City, Ohio. Stock, \$500,000 (\$100 cum. auth. and issued and \$800,000 (\$100) 5% cum. pref. auth.; \$644,700 issued. Ohio Public Service Commission has granted permission to issue \$300,000 5% cum. pref. stock to pay outstanding bills for improvements 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 pref. 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, Mar., 1 1/2%; in 1903, none since.

EARNINGS.—For calendar year 1912, gross, \$286,935; net, \$82,181 deductions, \$30,146; dividends, \$36,600; surplus, \$15,535.

ROAD.—Owns and operates 36.41 miles of track (12.74 m. double, 10 1/2 miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 49.32 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. & Gen. Mgr., R. A. Crum; Aud., F. Sprague. General office, Tippecanoe City, Ohio.—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; interest and taxes, \$33,334; surplus, \$1,513.

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. 285.

**DAKWOOD STREET RAILWAY 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 auth. and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. & Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

**DELAWARE, OHIO.**

**COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.**

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood. Road out of business from March flood to July 19 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$200,000 (\$100)---			\$130,000	
Prof. 6% n-c, \$200,000, g. 1906	5 g M-N		190,000	
O M S & N 1st M, \$400,000, g. 1906	5 g M-N		250,000	Nov 1 1931 (\$1,000)

Interest on Colonial Trust Co., Pittsburgh, and no sinking fund, c\* Int. Trustee.

EARNINGS.—For year ending June 30 1913, gross, \$20,597; oper. exp., \$20,833; def., \$237; taxes, \$1,635; total def., \$1,872.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith, Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1223, 1409.

**DENVER, COL.**

**THE DENVER & NORTHWESTERN RY.**—An electric road.

Control.—In Mar 1913 a syndicate headed by Boettcher, Porter & Co. of Denver 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. 96, 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.

In June 1913 holders of the 1st & coll. mtge. 5s were offered the privilege of exchanging their bonds for 1st & ref. bonds of the Denver City Tramway Co., and in addition \$50 in non-interest-bearing scrip exchangeable in amounts of \$500 for 1st & ref. bonds. V. 97, p. 295, 236. The time for making deposits for exchange was subsequently extended to Sept. 25 1913.

If all the bonds should be retained the company would be liquidated and the stock be exchangeable for shares in the Tramway Co. V. 96, p. 1628.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$6,000,000 (\$100) Q-J 10 \$6,000,000 Jan 14, 1% First and collateral mortgage, 1902 5 g M-N 6,000,000 May 1 1932 gold, \$6,000,000 (\$500) Interest at Bankers Trust Co., New York, 1,000,000 c\* Trustee; also office of company in Denver.

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but the panic intervening, the notice was rescinded.

**EARNINGS.**—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink Fund	Fixed	Surplus.
1912	\$3,423,372	\$1,708,472	\$50,000	\$1,127,040	\$531,431
1911	3,687,863	1,687,453	50,000	1,084,943	542,210
1910	3,595,158	1,735,907	50,000	1,015,824	670,073
1909	3,274,133	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 quar. div. was increased to 2% and same amount paid quarterly to July 1913. In Oct. 1913 rate was reduced and 1% was paid (V. 97, p. 1115). In 1914, Jan., 1%.

ROAD.—Operates 27.19 miles of track through former town of Berkeley (now part of City of Denver), northwest to Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3 ft. 6 in., 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 94, p. 413, 1353, 1763; V. 96, p. 863, 1628; V. 97, p. 236, 298, 594, 1115.

**(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. 1033.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owned by purchase and consolidation of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also 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 February 6 1885, covering all its present lines within the city—substantially 202 miles. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8 1/2 in., over all its present lines within the city and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912, the company has the undisputed right to use the streets until 1926. The city may then raise the question as to the time when such rights expire. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$100)---			\$5,000,000	See text.
Denver Consol Tramway consl	1893 5 g A-O		1,167,000	Oct 1 1933
mtge, \$4,000,000, gold	Int. at Bkrs. Tr. Co., N.Y., Tr. & Den.		2,000,000	April 1 1919
Purchase money mtge gold	1899 5 g A-O		2,000,000	April 1 1919
1st mtge (\$1,000,000) c*	Int. at Central Trust Co., N.Y., Trustee.		5,399,000	Nov 1 1933
2d mtge (\$1,000,000) c*	Int. at Bkrs. Tr. Co., N.Y., Tr. & Den.		750,000	Oct 1 1913

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1903, \$10,000 are reserved for prior liens (including the Denver Tramway power bonds and the Denver & Northwestern bonds) and the remaining \$3,639,200 for additions and improvements at 85% of actual cost, no more than \$350,000 to be issued in any one year until the \$6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int. day after 1913 up to Nov. 1 1923; thereafter at 102 1/2 and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100 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, 115 rail 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.—Chmn. of Board, Claude K. Boettcher; Pres., 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. 94, p. 207, 1185, 1382; V. 95, p. 1472; V. 96, p. 1159, 1628; V. 97, p. 208, 1115, 1203.

**(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 improvement mortgage,	1903 5 g A-O		1,215,000	April 1 1923
\$1,500,000, gold (\$1,000)	Int. at International Trust Co., N.Y.,			
guar prin and int.	Trustee, or guaranty Trust Co., N. Y.			

Bonds.—Of the 1st improv. mtge. bonds, \$2,000 are reserved for future improvements at cost. Are subject to call on any int. date at 105 and int. A sinking fund of \$50,000 per annum, to retire bonds at 105 and int., commenced in 1908, 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.—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 Tramway Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tramway Co., which company guarantees 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 (\$100)---			\$500,000	
1st M, \$1,500,000, g (\$100) 1910	5 g M-S		1,315,000	See text
and \$1,000,000, guar p. & l. c*	Int. at Bankers Tr. Co., N. Y., Trus. & Den.			

Bonds.—Remaining bonds are for improvements. They mature \$60,000 annually Sept. 1 1916 to 1940. Redeemable as a whole any int. day at 105 and int. on 30 days' notice. V. 91, p. 1383; V. 91, p. 1150; V. 91, p. 1383.

**(c) Denver & Inter-Mountain RR.**

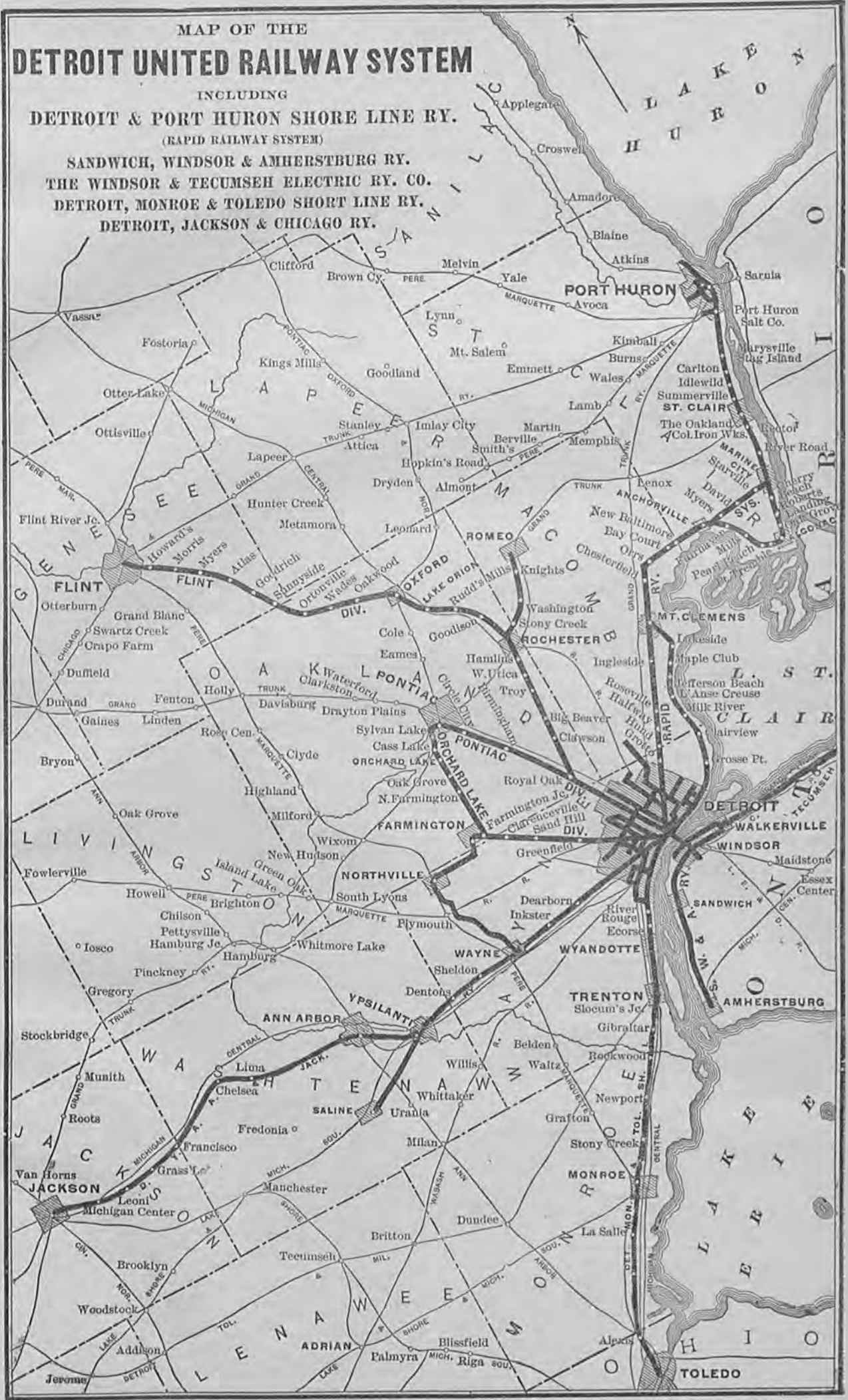
ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. Franchises in Denver and Golden are perpetual.



# 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.



Entire stock and outstanding bonds are pledged to secure \$750,000 Denver Realty Co. notes. See under Denver City Tramways 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 Deny & N. W. Ry.

**Proposed Sale.**—It is announced that the property of this company will be sold by the Denver City Tramways Co. so that the Tramway company's operations will be restricted to operating a street railway. V. 97, p. 1203.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)		\$1,000,000	
Inter-Mountain Ry. 1st mortg.	1908 5 g J-J	500,000	Jan 1 1938
gage, gold, \$750,000 (\$100)	Interest at Continental Trust Co., Denver, and \$1,000		
Bonds are callable at 105 on any interest day after 1913.			

**EARNINGS.**—For 12 mos. ending 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 Barton 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. 94, p. 207; V. 97, p. 1203.

**DEERY, PA.**

**WESTMORELAND COUNTY RAILWAY CO.**

**ORGANIZATION.**—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Deery Street Ry. and the Blairsville & Deery Street Ry.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$50)		\$500,000	
1st mortgage, \$250,000 (\$25)	1905 5 g M-S	250,000	Mar 1 1935
(\$100) Int. at East End Sav. & Tr. Co., Pitts., Trust.			
Bonds.—No sinking fund, and bonds are not subject to call.			

**EARNINGS.**—For year ending June 30 1913, gross, \$47,886; net, \$13,464; interest and taxes, \$15,348; deficit, \$1,785.

**ROAD.**—Operates 7 miles of track.

**OFFICERS.**—Pres., John E. Potter; V.-Pr., F. Wm. Rudell and J. A. McComb; Sec., (vacant); Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. P. Schwerdt, Deery.—V. 82, p. 30.

**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 March 22 1913 the Supreme Court of Iowa, reversing the decision of Judge Applegate of the Dist. Court of Dallas Co. on Dec. 2 1910 (V. 91, p. 1574), held that the company's franchises under the Turner ordinance of Dec. 10 1866 expired Jan. 1 1898, instead of being perpetual, as claimed by the company. The company has been granted two 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. and int. See below.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Common, \$3,000,000 (\$100)		\$1,055,000	
Pref. 6% non-cum, \$250,000		250,000	
Des Moines Street RR 1st M. gold (\$1,000 each).....ntf	1889 6 g A-O	250,000	Oct 1 1st to
			(\$25,000 due yearly)
			Chic. 1 1919
			Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.
			1890 6 g J-J
			240,000 Jan 1915 to
			Jan 1921

Des Moines Sub Ry 1st mtge, gold (\$1,000 each).....ntf

Interest at Chemical Nat. Bank, N. Y. City, Trustee, Iowa Loan & Trust, Des Moines.

Des Moines City Ry.....ntf 1893 6% 4,000 May 1 1923

Des Moines City Ry refund g. mtge, \$3,000,000, gold (\$1,000).....c\* ntf 1901 5 g A-O 2,431,000 April 1 1921

Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic., Trustee; Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.

**Bonds.**—Of the refunding mtge. bonds of 1901, \$521,000 are reserved to retire the underlying 6s outstanding. Of the \$2,431,000 5s reported outstanding, \$183,000 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.

**REPORT.**—For year ending Nov. 30 1913, gross, \$1,303,078; net, after taxes, \$395,765.

**ROAD.**—Operates 85.07 miles of track, 35 to 129-lb. rails, 170 pass., 10 freight, 8 work and 7 miscellaneous cars.

**OFFICERS.**—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris; 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, principal and interest.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$1,200,000 (\$100)		\$1,160,000	
1st mortgage, sinking fund gold (\$1,000), guaranteed by Des Moines City Ry. and Des Moines City Ry. V. 95, p. 818; V. 96, p. 947.	1901 5 g A-O	1,160,000	April 1 1921
Debentures, \$350,000 (\$1,000) and \$500).....ntf	1913 6 J-J	\$250,000	Jan 1 1923
			Int. at Harris Tr. & Sav. Bk., Chic., Trustee

**Bonds.**—Other bonds may be issued for acquisitions and extensions at not over 80% of cost and at not over \$16,000 per mile for new road, but only when net earnings equal 1 1/2 times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A sinking fund of 5% of bal. of annual net earnings, after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purposes of the fund; \$11,000 is held in sinking fund. Debentures are red. on any int. date at 101 and int.

**EARNINGS.**—For year ending Nov. 30 1913, gross, \$334,335; net, after taxes, \$100,173. In 1912, gross, \$291,623; net, after taxes, \$79,898.

**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. rail, 12 pass., 53 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City Ry.

**OFFICERS.**—Pres., Emil G. Schmidt; Sec., O. H. Bernd; Treas., F. M. Harris.—V. 74, p. 680.

**DETROIT, MICH.**

**DETROIT UNITED RAILWAY.—(See Map page 45.)—Trolley.**

**ORGANIZATION.**—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owms the 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.

**Ordinance Defeated.**—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

**Franchise Decision.**—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower court for further proceedings. V. 95, p. 890. On April 26 1913 the U. S. Supreme Court affirmed the decision as outlined above. V. 96, p. 1556, 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. 1088.

**Temporary Agreement with City.**—On Aug. 8 1913 the Common Council rescinded the ordinance adopted Oct. 26 1909 fixing the rental on lines on which franchises had expired at \$300 per day, and adopted the recommendation of Mayor Marx for a temporary agreement for the settlement of existing differences, i. e. (V. 97, p. 443):

1. A rate of fare (put into effect Aug. 15 1913) of 7 tickets for 25 cents on all city lines, 5 cents for single cash fares with right of transfer, working-men's tickets (unchanged) at 8 tickets for 25 cents for two hours each morning and evening.

2. The proposed crosstown line on or near Junction Ave., to be constructed; also connect the Mack Ave. and Myrtle Ave. lines, as proposed, and other extensions (see V. 97, p. 443).

3. \$75,000 to be paid to the city for Fort St. line privileges since July 24 1910; also to pay all back taxes. It is claimed by the City Treasurer that the back taxes aggregate \$500,000.

4. The company to be relieved of the payment of \$300 per day in consideration of the foregoing.

5. The existing rights of city or the railway shall not be impaired by this temporary agreement. V. 97, p. 443.

**New Notes.**—In Jan. 1914 the company sold \$2,000,000 2-year 6% notes, to be dated Feb. 5 1914, subj. to approval of Mich. RR. Comm. V. 98, p. 235.

**Back Taxes Paid.**—On Oct. 14 1913 taxes aggregating \$323,592 (incl. \$64,814 int. at 6%) were paid to the City Treasurer in pursuance of the recent settlement with the city (see above and V. 97, p. 443). The \$75,000 for back rental on Fort St. was also paid. V. 97, p. 1115.

**Wage Agreement.**—For agreement ending difficulties with the men, see V. 94, p. 1507. See also V. 97, p. 1367.

**STOCK AND BONDS—**

Date	Interest	Outstanding	Maturity
Stock, \$12,500,000 (\$100)		Q-M \$12,500,000	Dec. '13, 1 1/2
1st consol mtge, \$25,000,000, gold (\$1,000).....c*	1902 4 1/2 g J-J	14,586,000	Jan 1 1932
			Guaranty Trust Co., N. Y., Trustee. Int. at Agency Bank of Montreal.
Coll gold notes \$2,000,000 red on 30 days at 102 & int.	1914 6% P-A	2,000,000	1916

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

**Bonds.**—Of the \$25,000,000 first consolidated mortgage bonds authorized, \$8,880,000 are reserved to retire underlying liens and \$1,534,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111. Collateral for the notes of 1914 include bonds of the company and of its subsidiaries aggregating \$6,750,000.

**Detroit Electric.**

Date	Interest	Outstanding	Maturity
Detroit Ry 1st M. g (\$1,000) on 66.34 miles.....c*&r	1895 5 g J-D	\$1,700,000	1914-1924
			Interest at Cleveland Tr. Co., Trustee.
Detroit Electric com M, \$2-800,000, g (\$1,000).....c*&r	1896 5 g J-D	1,100,000	June 1 1916
			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; \$100,000 have been retired. Detroit Electric consols for \$1,700,000 are reserved to retire the first mortgage bonds as they mature.

**Detroit Fort Wayne & Belle Isle.**

Date	Interest	Outstanding	Maturity
1st mtge, gold, \$1,200,000 (\$1,000).....c*&r	1898 5 g A-O	\$1,200,000	April 1 1928
			New York Trust Co., Trustee. Subject to call at 105 and int. on 60 days' notice.
			Interest at Kean, Van Cortlandt & Co., New York.

**Detroit & Northwestern Ry.**

Date	Interest	Outstanding	Maturity
1st mtge, \$1,000,000, gold (\$100).....c*	1901 4 1/2 g M-N	\$855,000	May 1 1921
			Interest at Union Trust Co., Detroit, Trust.

**Bonds.**—Are guar., p. & i., by Detroit United Ry. by and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

**Detroit & Pontiac Ry.**

Date	Interest	Outstanding	Maturity
1st mortgage, \$500,000, gold (\$1,000).....c*	1897 5 g P-A	\$500,000	Feb 1 1922
			Washington Trust Co., N. Y., Trustee.
			Interest at People's State Bank, Detroit.
1st con mtge, gold (\$1,000), \$1,100,000.....c*&r	1901 4 1/2 g J-D	600,000	June 1 1926
			Int. at Washington Tr. Co., N. Y., Trustee.

**Bonds.**—\$500,000 consolidated mtge. 4 1/2% bonds are reserved to retire like amount of the D. R. & L. O. Ry. 1st mtge. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

**Wyandotte & Detroit River Ry.**

Date	Interest	Outstanding	Maturity
1st consol. mtge, \$425,000 (\$1,000), gold.....c*	1898 5 g J-D	\$425,000	Dec 1 1918
			Interest at Union Trust Co., Detroit, Trustee

**Detroit & Flint Railway.**

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. M. is a 1st lien on these last two prop'ties.

Date	Interest	Outstanding	Maturity
D. R. R. & L. O. Ry 1st mtge, sinking fund, gold (\$1,000), \$1,500,000; unissued bonds have been canceled.....c*	1900 5 g J-D	\$1,100,000	June 1 1920
			Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.

Detroit & Flint 1st consol M., 1901 5 g P-A, \$1,400,000 Aug. 1 1921 g, \$3,000,000 (\$1,000).....c\* Int. at Tr. Co. of America, N. Y., Trustee.

**Bonds.**—Of the consolidated mtge., \$1,100,000 are reserved to retire bonds of like amount of the D. R. & L. O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4 1/2% bonds of the Detroit United are deposited, \$ for \$, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

**REPORT.**—Annual report of the Detroit United Ry. for the year ending Dec. 31 1912 was published in V. 96, p. 483.

**Detroit 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.....	2,123,513	2,123,398	2,030,622
Dividends (5%).....	625,000	625,000	400,000
Depreciation charged off.....	500,000	400,000	400,000
Contingent liability reserve.....	100,000	100,000	100,000
Total deductions.....	\$3,348,513	\$3,148,398	\$2,530,622
Surplus income.....	\$825,465	\$703,507	\$986,300



DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4% in 1906 5%. In 1907, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. None to Mar. 1911, when 1 1/4% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 rate was increased to 1 1/2% quar.; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%.

ROAD.—On Jan. 1 1913 operated 793.278 miles of track, as follows: Detroit 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 miscellaneous cars, 2 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.-Ps., Arthur Pack, Detroit, 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. 94, p. 123, 207, 273, 415, 486, 707, 1507; V. 95, p. 110, 890; 1683; V. 96, p. 419, 483, 947, 1088, 1556, 1648; V. 97, p. 443, 1115; V. 98, p. 235.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road. Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through routes from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1900 5 g J-J \$2,000,000 Jan 1 1950 1st mtge, \$2,500,000 (\$1,000) 1900 5 g J-J 1,597,000 Jan 1 1950 cannot be called, gold-c&R Union Trust Co., Detroit, Trustee.

Bonds.—Of the new 1st mtge, \$603,000 is set aside to retire underlying liens (namely the bonds of the Rapid Ry. and the Port Huron St. Clair & Marine City Ry.). Of the \$1,897,000 bonds reported outstanding, \$125,000 were on Dec. 31 1912 held in the treasury of the Detroit United.

Rapid Railway.

BONDS— Date. Interest. Outstanding. Maturity. First mortgage, \$300,000 1895 5 M-S \$300,000 May 1 1915 (\$1,000) c\* Int. at Finance Co. of Penna., Phila., Trust. First Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1916 \$600,000, gold. c\* Int. at Finance Co. of Penna., Phila., Trust. Of the consol. mortgage bonds of 1896, \$30,000 are reserved to take up the outstanding first mortgage bonds.

Port Huron St. Clair & Marine City Railway.

BONDS— Date. Interest. Outstanding. Maturity. 1st mortgage, gold, \$300,000 1900 5 M-S \$3,000 Mar 1 1920 (\$500 and \$1,000) c\* Int. at Union Trust Co., Detroit, Trustee. The remaining \$297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS— Date. Interest. Outstanding. Maturity. 1st mortgage, \$400,000, gold 1900 5 g A-C \$390,000 April 1 1920 (\$1,000) c\* Int. at Union Trust Co., Detroit, Trustee. Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the \$390,000 reported outstanding, \$100,000 were held by the Det. Unit. Dec. 31 1912.

ROAD.—Total Det. & Port Huron System, 132.24 miles. EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34; V. 84, p. 338.

(2) Sandwich Windsor & Amherstburg 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 Sand. 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, gold, \$600,000 1907 5 g M-S 2 189,000 Sept 2 1927 gold (\$1,000) gu p & l. c\* National Trust Co., Ltd., Toronto, Trustee. Wind & Tec. El. \$300,000, 1907 5 g M-S 2 189,000 Sept 2 1927 gold (\$1,000) gu p & l. c\* National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar. p. & l. by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 38.28 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 & Toledo Short Line Ry.

In Feb. 1906 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392. In Jan. 1914 the remaining bonds of the \$3,000,000 mtge. were sold. V. 98, p. 235.

ORGANIZATION.—Incorporated in Michigan on Dec. 11 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$3,000,000 1903 5 g J-J \$2,681,000 Jan 1 1933 1st mortgage, \$3,000,000, 1903 5 g J-J 3,000,000 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. 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. 82, p. 392; V. 98, p. 235.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor \$1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$25,000 (\$100) 1907 5 g F-A \$25,000 Feb 1 1937 First consol mtge, \$4,000,000 1907 5 g F-A 1,400,000 Feb 1 1937 (\$1,000) gold. c\* Int. at Security Trust Co., Detroit, Trustee. 1st cons M. Det. Y. A. A. & J. 1901 5 g A-A 1,610,000 Feb 1 1926 \$2,600,000 (\$500, \$1,000) c\* Int. at Detroit Trust Co., Detroit, Trustee. D. Y. & A. Ar 1st M. (\$600,000) 1897 5 g M-N 600,000 Nov 1 1917 gold (\$500 or \$1,000 each). Int. at Union Trust Co., Detroit, Trustee. Det. Yps. & Ann Ar. cons 1st M. 1899 5 g F-A 330,000 Feb 1 1924 1,000,000, g (\$500 & \$1,000) sinking fund annually. Int. at Union Trust Co., Detroit, Trustee. Ypsilanti & Saline 1st M. 6 J-J 60,000 July 1 1919 Of the new Det. Yps. & Ann Arbor & Jackson 1st M. of \$2,600,000, \$900,000 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 Ry.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann Arbor & 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 girder. Does a freight business.—V. 79, p. 260; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road. Receivership.—On April 5 1912 Judge Ryan in Bucks County Court 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) \$258,800 Pref \$365,000 5% non-cum. 1907 5 1/2 M-S 351,800 1st M. \$1,000,000 (\$1,000) 1907 5 1/2 M-S 911,000 Sept 1 1927 \$500 and \$1,000, gold. c\* Int. at Girard Trust Co., Phila., Trustee. Stock.—Preferred shares have no voting power. Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ended June 30 1913, gross, \$107,045; net, \$24,474. 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 & TRACTION CO.—A trolley road and electric-lighting plant.

ORGANIZATION.—Incorp. in New Jersey on Nov. 15 1901 as the American Trolley Light Co. and name changed later as above. Is a consolidation of the Du Bois Elec. Co. and the Du Bois Trac. Co. V. 76, p. 972. Franchises for both street railway and electric-lighting are perpetual and exclusive. The United Traction St. Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Exten. St. RR.), with \$200,000 of 5% bonds and \$200,000 stock, which operates a line 14 miles from Du Bois to Sykesville and Big Run, is controlled and owned by same interests that control the Du Bois Elec. & Trac. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100) 1902 5 g M-N \$300,000 Collat. trust mtge, \$300,000 1902 5 g M-N 297,000 May 1 1932 (\$500), gold. c\* Int. at Knickerbocker Tr. Co., N. Y., Trust. Bonds.—No sinking fund, 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 Du Bois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec. & Treas., M. I. McCreight, all of Du Bois.—V. 89, p. 1087.

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. On the one-mile extension on West Locust Street franchise is for 25 years from 1913.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,000,000 (\$100) 4 Q-J \$805,000 Preferred, \$1,000,000 (\$100) 6% cum. 1902 monthly 807,000 See text First mortgage \$980,000 gold 1904 5 g M-N 875,000 May 1 1924 (\$1,000) c\* Int. at I. Tr. & Sav. Bk., Chicago, Trustee. Bonds subj. to call at 105 and int. Sinking fund of \$15,000 per annum began April 30 1908. \$90,000 have been retired.

Dividends.—Monthly divs. of 1/2% on prof. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For cal. year 1913, gross, \$471,251; net, after taxes, \$191,620. In 1912, gross, \$442,948; net, after taxes, \$174,201.

ROAD.—Owns and operates 18.7 miles of track on 1 1/2 miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, also to Eagle Point Park opened in 1912, and has contract with the city for supplying electric lights. Also supplies light and power to East Dubuque, Ill. A one-mile extension on West Locust St. completed in 1913.

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 Minn. which sota 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 mtge. bonds for \$650,000 and second mtge. 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. The delivery of power was begun in 1908.

Reduced Rates Ordered.—In Nov. 1912 the Wisconsin R. 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, \$3,500,000 (\$100) Q-J \$3,500,000 Jan 14 1% Pref 4% cum, \$1,500,000 (\$100) Q-J 1,500,000 Jan 14 1% 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 812,000 May 1 1930 gold (\$1,000) c\* Int. at Central Tr. Co., N. Y., Trustee. Stock.—Both com. and pref. are listed on N. Y. Stock Exch. V. 90, p. 848. Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry. the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. They are guar. p. & l. by Dul-Sup. Traction Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1899. Same amount quar. to and incl. July 1910; in Oct. 1910, 1 1/4%. Same amount quar. to and incl. April 1913. In July 1913 reduced to 1% (V. 96, p. 1772; Oct., 1%; in 1914, Jan., 1%.

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. 96, p. 1224): Year—Earnings, Net Depre., Int. & Pf. Div., Com. Div., Balance, 1912.—\$1,083,259 \$453,072 \$70,114 \$129,296 \$60,000 \$175,000 def. \$71,338 1911.—1,135,300 527,164 58,288 208,161 60,000 175,000 25,715 In 1912 carried 21,132,003 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. & Gen. Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 92, p. 186, 876; V. 93, p. 669; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224, 1700, 1772.



EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO.

Receivership.—On Mar. 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., mortgage 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 Penn. 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. 93, p. 864.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165): Beaver County (Pa.) Light Co.; Steubenville Wellsburg & Weirton Midland (Pa.) Elec. Lt. & Pow. Co.; Ry. Co. (W. Va.); Steubenville & Weirton Trac. Co. (Ohio) Wellsb. El. Lt., Ht. & P. Co. (W. Va.) Leases for 999 years the East Liverpool Trac. & Lt. Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio) and controls the Ohio River Passenger Ry. Co. through lease to Steubenville, Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio River Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Virginia 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% cum. stock. V. 93, p. 165. Pref. stock was sold at \$90 per \$100 share.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000, Pref. \$1,000,000 (1000) 6%, and 500,000 gold sinking fund.

Stock.—Preferred stock dividends are cumulative from Jan. 1 1913. Bonds.—Of the unissued 1st & coll. trust 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. Sinking fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard gauge single track.

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward McDonnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffatt, New York; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165; V. 94, p. 69; V. 96, p. 864.

(1) East Liverpool Traction & Light.

Lease.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163. As to operation by receiver, see above and V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1781): Ceramic City Light Co.; Glasgow RR.; Chester Light & Power Co.; Island Run Coal Co.; East Liverpool Ry.; People's Light & Power Co.; East Liverpool Bridge Co.; United Power Co.; East Liverpool & Rock Spgs. St. Ry.; Wellsville Electric Light Co.; Eastern Ohio RR.; The Rock Springs Park.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref. 5% n.c. \$500,000 (\$100), and First mtge. \$3,000,000 gold.

Bonds.—Of the \$3,000,000 first mortgage of 1905, \$150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Light Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va.; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165. As to operation by receiver, see above and V. 96, p. 864.

ORGANIZATION.—Incorp. in Ohio April 1906 as successor to the Steubenville Trac. & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Elec. Co. and the Steubenville Trac. Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$3,000,000 (\$100), First mortgage \$3,000,000 gold, and Steuben Trac & Lt 1st mtge.

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

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail, 17 closed and 14 open cars. Also electric light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steubenville Wellsville & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$50), Northamp Tr 1st M \$400,000 gold, and Northamp Trac ref & cons M.

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr. W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock (\$1,250,000) of the Northampton Easton & Washington Traction Co. Franchises perpetual.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$500,000 (\$50), Northamp Tr 1st M \$400,000 gold, and Northamp Trac ref & cons M.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr. W. R. W. Griffin, all of East Liverpool.

Bonds.—A sink fund of 10% of net earnings is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called. Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107 1/2; thereafter until maturity at 105 and int. Mtgo. is closed. Sink fund 1% annually of avgo. amount of all bonds out from 1915 to 1925; 1 1/2% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & l., by Northamp. Tr. Co. (V. 92, p. 726).

EARNINGS.—Combined earnings for year ending Oct. 31 1913, gross \$186,687; net, after taxes, \$80,654.

ROAD.—The Northampton Trac. Co. operates 25 miles of track from Easton to Tatamy and from Tatamy to Nazareth and Bangor, chiefly on private right-of-way, while the Northampton Easton & Wash. Trac. Co. operates 17 miles of track from Phillipsburg, N. J., to Washington, N. J. Total, 42 miles of track oper. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—(See map on page 49.)

REORGANIZATION, & C.—As per plan in "Chronicle" of Dec. 20 1913, p. 1822, this company was re-incorporated Jan. 7 1914 in Delaware. In place of the \$7,000,000 pref. and \$7,000,000 com. stock outstanding of the old company, the new capitalization will be as follows: 6% 5-year convertible bonds, \$2,000,000; 5% cum. pref. stock, \$6,000,000; common stock, \$6,000,000. The \$2,000,000 bonds (part of an issue of \$3,000,000) will be convertible up to July 1 1918 into an equal amount of 6% cum. pref. stock and also 33 1/3% common stock. The 5% pref. shares may be exchanged half into 6% cum. pref. (taking precedence over the 5% pref.) and half into common stock. See also V. 97, p. 1822; V. 98, p. 155, 304.

The old East St. Louis & Suburban Co. in April 1906 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis & Suburban Co., the St. Louis & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. L. Tr. Co., the Alton Gas & El. Co., the East St. L. Lt. & P. Co.; also all the bonds of St. L. & Belleville El. Ry. Co. These companies own and operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Trac. Co., the interurban cars from Alton are run into their terminal in St. Louis. The East St. Louis Lt. & Pow. Co. does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with the exception of five miles in Belleville expiring in 1919. The Alton railway electric light and power franchises expire in 1919. The Alton gas franchise is perpetual; Granite City and Madison franchises expire in 1925; Venice franchise in 1920; Brooklyn franchise in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County franchises covering remaining suburban lines expire from 1919 to 1948. Electric light and power franchise in East St. Louis expires 2008.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., \$50 shares of East St. Louis & Suburban Ry., and shares necessary to warranty directors; also except \$238,000 East St. Louis Light & Power Co. bonds.

Table with columns: Bonds, Stock. Includes entries for East St. Louis & Suburban Ry. Co. \$3,824,300, East St. Louis Ry. Co. 1,799,000, and St. Louis & East St. Louis El. Ry. Co. 500,000.

Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

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

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$6,000,000 (\$100), First pref. 6% cum., and Pref. \$6,000,000 (\$100) 5%.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Convert bonds \$3,000,000, A G & St. Louis Trac Co 1st consol M, and Alton Ry & Illum first mtge.

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. The convertible 5s are convertible any time before July 1 1918 into an equal amount of 6% cum. pref. stock and in addition 33 1/3% in new common stock. Of the \$500,000 Alton Ry., Gas & El. Co. bonds, \$250,000 are reserved for prior liens. Of the Alt. Gran. & St. L. Trac. 1st consols, \$500,000 are reserved to take up prior bonds. The remaining \$124,000 bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Elec. Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mtgo. was made. No sinking funds, but bonds are subject to call on any int. date at 110 and int. upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end., by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earnings are at least 1 1/2 times int. charge on bonds out as well as those to be issued.

Dividends on Old Stock.—5% per annum was paid quarterly on pref. from its issue May 1 1906 up to and including Nov. 1913. On new pref. 1 1/2% paid Feb. 1914.

REPORT (of operating companies).—For year ending June 30 1913, gross, \$2,605,154; net, after taxes, \$1,138,063; int., \$584,432; pref. div., \$350,000; bal., \$203,631. In 1912, gross, \$2,336,283; net, after taxes, \$1,037,692; int., \$563,410; pref. div., \$350,000; bal., \$124,282.

ROAD.—Operates 187.5 miles of single track (of which 4.8 oper. under trackage agreement). Has 153 passenger cars, 810 coal cars, 2 electric and 2 steam locomotives.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 689, 1170; V. 87, p. 812, 1089; V. 90, p. 84; V. 91, p. 397; V. 92, p. 1032; 1242; V. 94, p. 1311; V. 96, p. 417; V. 97, p. 238, 1822, 1898; V. 98, p. 73, 155, 304.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire lighting franchise and operates under indeterminate permit as to lighting. Still holds railway franchise.

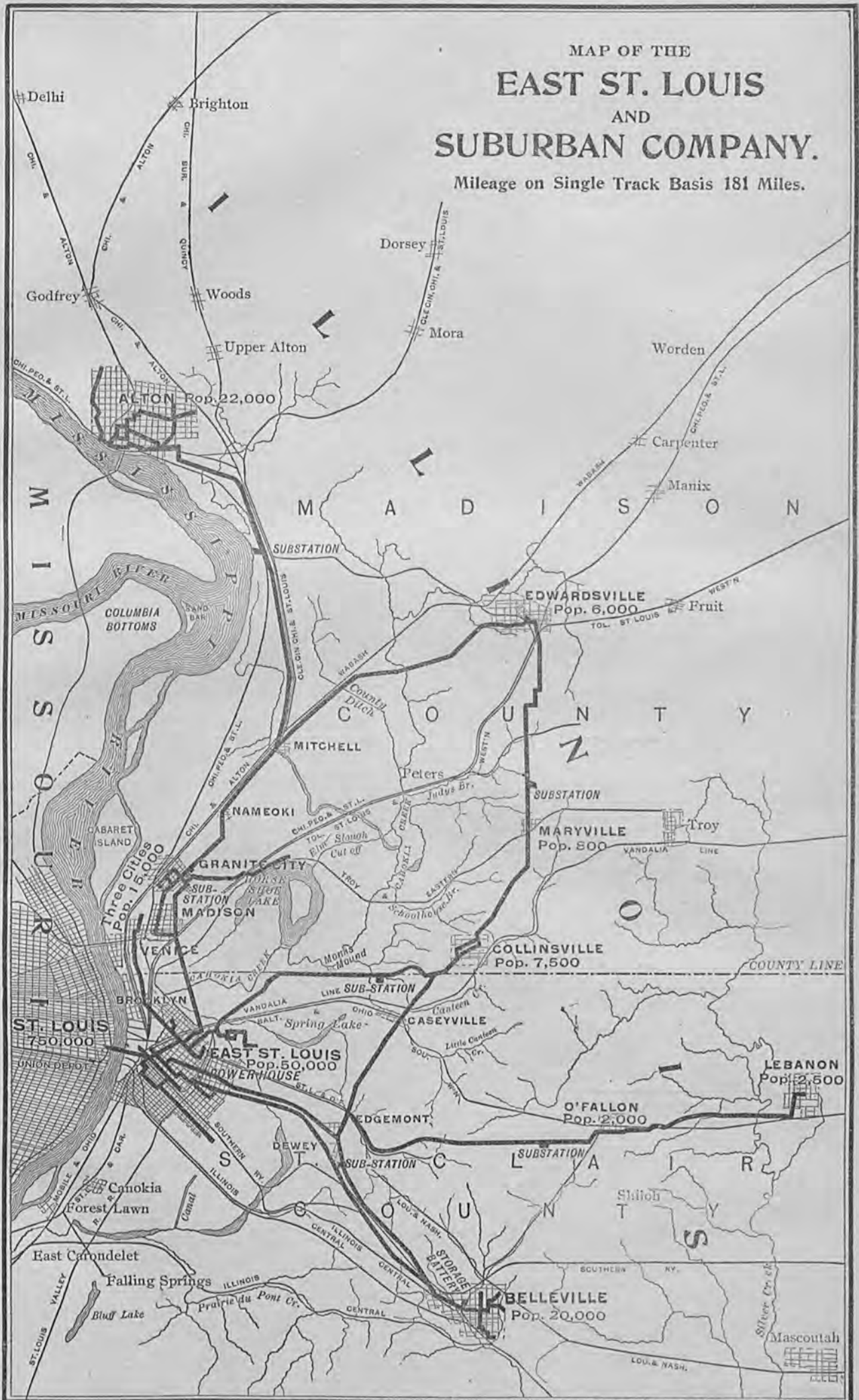
On Jan. 1 1911 acquired the Chippewa Falls Water Works & Lig. Co. and on July 1 1911 purchased the Menominee El. Lt. & Pow. Co. (V. 92, p. 186). In Nov. 1912 purchased the Spring Valley Light & Power Co.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,500,000 (\$100), Pref. 7% cum. \$500,000 (\$100), and First mortgage \$2,000,000.



# MAP OF THE EAST ST. LOUIS AND SUBURBAN COMPANY.

Mileage on Single Track Basis 181 Miles.



**Bonds.**—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75% of cost of extension to Menominee; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, \$750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

**Dividends.**—Dividends of 1 1/4% each are paid on pref. quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6 1/2%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%; July, 2%; Oct., 2%. In 1913, 8%. In 1914, Jan., 2%.

**EARNINGS.**—For year ending Nov. 30 1913, gross, \$136,895; net, after taxes, \$217,440; int. on bonds, \$71,913; surplus, \$145,526.

**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.**—Controlled by the United Gas & Elec. Co.—See United Gas & Elec. Corporation under N. Y.

**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., and majority of stock of West Water St. RR. The latter company operated under 99-year leases. In April 1913 it was stated that all franchises have at least 72 years to run, while some of them are perpetual. In Feb. 1910 was auth. to acquire all stock of Montour Falls Electric Light Co.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)	-----	-----	\$1,000,000	Dec. '13, 1%
Prof 5% cum \$1,000,000	-----	5 M-S	683,000	Sept. 13, 2%
West Side RR gold first mtge	1894	5 g A-O	355,000	Oct. 1 1914
(\$1,000) (closed M), c. cpt	Int. at Chemung Canal Tr. Co., Elmira, Tr.			
Chemung Co Gas Co 1st M (closed M)	-----	6%	307,000	July 1 1923
Elmira W. L. & RR 1st M gold (\$1,000 and \$500) (closed M)	1900	5 g J-J	1,661,000	Jan. 1 1949
Elmira W. L. & RR 1st com M	1906	5 g M-S	2,367,000	Sept. 1 1956
\$5,000,000 (\$1,000) g. cpt	Interest at New York Trust Co., Trustee.			
Deb. notes \$1,250,000 gold	1913	6 M-N	1,097,000	May 1 1914
(\$1,000, \$10,000 & \$50,000) c. pt	Int. at New York Trust Co., Trustee.			

**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. 893; 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 additional 1st cons. bonds are to be issued and no new mtge. created without providing for notes.

**Dividends.**—On pref., 2 1/4% paid semi-ann. from Sept. 1907 to and incl. Sept. 1913. On com., 1st div.—1%—paid Oct. 1910. In 1911, 4%. In 1912, Jan., 1%; April, 1%; June, 1%; Sept., 1%; Dec., 1%. In 1913, March, 1%; June, 1%; Sept., 1%; Dec., 1%.

**ROAD.**—Comprises 45 miles of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montour Falls, to Seneca Lake, 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

**REPORT.**—Earnings for year ending June 30 1913, gross, \$930,666; net, \$411,978; int., \$244,803; surplus, \$167,175.

**OFFICERS.**—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Acting Gen. Mgr., F. H. Hill; 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; V. 97, p. 802.

**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 1952; in Juarez in 1915. In 1909 increased pref. from \$500,000 to \$1,090,000. 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)	-----	6 M	\$2,000,000	Dec. 13, 2%
Prof \$1,000,000 6% n-c (\$100)	-----	6 J-J	1,000,000	Jan. 14, 3%
Collat. trust mtge \$1,000,000	1902	5 g J-J	1,000,000	Jan. 1 1932
(\$1,000) gold	-----	-----	-----	-----

**Bonds.**—Collateral trust bonds cannot be called and no sinking fund.

**Dividends.**—First div., 3%, on pref. stock, was paid Jan. 12 1903; also 3% on July 13 1903; 1094 to Jan. 1914, 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., 2%; in 1914, 5%; in 1915, 5%; in 1916, 5%; in 1917, 5%; in 1918, 5%; in 1919, 5%; in 1920, 5%; in 1921, 5%; in 1922, 5%; in 1923, 5%; in 1924, 5%; in 1925, 5%; in 1926, 5%; in 1927, 5%; in 1928, 5%; in 1929, 5%; in 1930, 5%; in 1931, 5%; in 1932, 5%; in 1933, 5%; in 1934, 5%; in 1935, 5%; in 1936, 5%; in 1937, 5%; in 1938, 5%; in 1939, 5%; in 1940, 5%; in 1941, 5%; in 1942, 5%; in 1943, 5%; in 1944, 5%; in 1945, 5%; in 1946, 5%; in 1947, 5%; in 1948, 5%; in 1949, 5%; in 1950, 5%; in 1951, 5%; in 1952, 5%; in 1953, 5%; in 1954, 5%; in 1955, 5%; in 1956, 5%; in 1957, 5%; in 1958, 5%; in 1959, 5%; in 1960, 5%; in 1961, 5%; in 1962, 5%; in 1963, 5%; in 1964, 5%; in 1965, 5%; in 1966, 5%; in 1967, 5%; in 1968, 5%; in 1969, 5%; in 1970, 5%; in 1971, 5%; in 1972, 5%; in 1973, 5%; in 1974, 5%; in 1975, 5%; in 1976, 5%; in 1977, 5%; in 1978, 5%; in 1979, 5%; in 1980, 5%; in 1981, 5%; in 1982, 5%; in 1983, 5%; in 1984, 5%; in 1985, 5%; in 1986, 5%; in 1987, 5%; in 1988, 5%; in 1989, 5%; in 1990, 5%; in 1991, 5%; in 1992, 5%; in 1993, 5%; in 1994, 5%; in 1995, 5%; in 1996, 5%; in 1997, 5%; in 1998, 5%; in 1999, 5%; in 2000, 5%; in 2001, 5%; in 2002, 5%; in 2003, 5%; in 2004, 5%; in 2005, 5%; in 2006, 5%; in 2007, 5%; in 2008, 5%; in 2009, 5%; in 2010, 5%; in 2011, 5%; in 2012, 5%; in 2013, 5%; in 2014, 5%; in 2015, 5%; in 2016, 5%; in 2017, 5%; in 2018, 5%; in 2019, 5%; in 2020, 5%; in 2021, 5%; in 2022, 5%; in 2023, 5%; in 2024, 5%; in 2025, 5%; in 2026, 5%; in 2027, 5%; in 2028, 5%; in 2029, 5%; in 2030, 5%; in 2031, 5%; in 2032, 5%; in 2033, 5%; in 2034, 5%; in 2035, 5%; in 2036, 5%; in 2037, 5%; in 2038, 5%; in 2039, 5%; in 2040, 5%; in 2041, 5%; in 2042, 5%; in 2043, 5%; in 2044, 5%; in 2045, 5%; in 2046, 5%; in 2047, 5%; in 2048, 5%; in 2049, 5%; in 2050, 5%; in 2051, 5%; in 2052, 5%; in 2053, 5%; in 2054, 5%; in 2055, 5%; in 2056, 5%; in 2057, 5%; in 2058, 5%; in 2059, 5%; in 2060, 5%; in 2061, 5%; in 2062, 5%; in 2063, 5%; in 2064, 5%; in 2065, 5%; in 2066, 5%; in 2067, 5%; in 2068, 5%; in 2069, 5%; in 2070, 5%; in 2071, 5%; in 2072, 5%; in 2073, 5%; in 2074, 5%; in 2075, 5%; in 2076, 5%; in 2077, 5%; in 2078, 5%; in 2079, 5%; in 2080, 5%; in 2081, 5%; in 2082, 5%; in 2083, 5%; in 2084, 5%; in 2085, 5%; in 2086, 5%; in 2087, 5%; in 2088, 5%; in 2089, 5%; in 2090, 5%; in 2091, 5%; in 2092, 5%; in 2093, 5%; in 2094, 5%; in 2095, 5%; in 2096, 5%; in 2097, 5%; in 2098, 5%; in 2099, 5%; in 2100, 5%; in 2101, 5%; in 2102, 5%; in 2103, 5%; in 2104, 5%; in 2105, 5%; in 2106, 5%; in 2107, 5%; in 2108, 5%; in 2109, 5%; in 2110, 5%; in 2111, 5%; in 2112, 5%; in 2113, 5%; in 2114, 5%; in 2115, 5%; in 2116, 5%; in 2117, 5%; in 2118, 5%; in 2119, 5%; in 2120, 5%; in 2121, 5%; in 2122, 5%; in 2123, 5%; in 2124, 5%; in 2125, 5%; in 2126, 5%; in 2127, 5%; in 2128, 5%; in 2129, 5%; in 2130, 5%; in 2131, 5%; in 2132, 5%; in 2133, 5%; in 2134, 5%; in 2135, 5%; in 2136, 5%; in 2137, 5%; in 2138, 5%; in 2139, 5%; in 2140, 5%; in 2141, 5%; in 2142, 5%; in 2143, 5%; in 2144, 5%; in 2145, 5%; in 2146, 5%; in 2147, 5%; in 2148, 5%; in 2149, 5%; in 2150, 5%; in 2151, 5%; in 2152, 5%; in 2153, 5%; in 2154, 5%; in 2155, 5%; in 2156, 5%; in 2157, 5%; in 2158, 5%; in 2159, 5%; in 2160, 5%; in 2161, 5%; in 2162, 5%; in 2163, 5%; in 2164, 5%; in 2165, 5%; in 2166, 5%; in 2167, 5%; in 2168, 5%; in 2169, 5%; in 2170, 5%; in 2171, 5%; in 2172, 5%; in 2173, 5%; in 2174, 5%; in 2175, 5%; in 2176, 5%; in 2177, 5%; in 2178, 5%; in 2179, 5%; in 2180, 5%; in 2181, 5%; in 2182, 5%; in 2183, 5%; in 2184, 5%; in 2185, 5%; in 2186, 5%; in 2187, 5%; in 2188, 5%; in 2189, 5%; in 2190, 5%; in 2191, 5%; in 2192, 5%; in 2193, 5%; in 2194, 5%; in 2195, 5%; in 2196, 5%; in 2197, 5%; in 2198, 5%; in 2199, 5%; in 2200, 5%; in 2201, 5%; in 2202, 5%; in 2203, 5%; in 2204, 5%; in 2205, 5%; in 2206, 5%; in 2207, 5%; in 2208, 5%; in 2209, 5%; in 2210, 5%; in 2211, 5%; in 2212, 5%; in 2213, 5%; in 2214, 5%; in 2215, 5%; in 2216, 5%; in 2217, 5%; in 2218, 5%; in 2219, 5%; in 2220, 5%; in 2221, 5%; in 2222, 5%; in 2223, 5%; in 2224, 5%; in 2225, 5%; in 2226, 5%; in 2227, 5%; in 2228, 5%; in 2229, 5%; in 2230, 5%; in 2231, 5%; in 2232, 5%; in 2233, 5%; in 2234, 5%; in 2235, 5%; in 2236, 5%; in 2237, 5%; in 2238, 5%; in 2239, 5%; in 2240, 5%; in 2241, 5%; in 2242, 5%; in 2243, 5%; in 2244, 5%; in 2245, 5%; in 2246, 5%; in 2247, 5%; in 2248, 5%; in 2249, 5%; in 2250, 5%; in 2251, 5%; in 2252, 5%; in 2253, 5%; in 2254, 5%; in 2255, 5%; in 2256, 5%; in 2257, 5%; in 2258, 5%; in 2259, 5%; in 2260, 5%; in 2261, 5%; in 2262, 5%; in 2263, 5%; in 2264, 5%; in 2265, 5%; in 2266, 5%; in 2267, 5%; in 2268, 5%; in 2269, 5%; in 2270, 5%; in 2271, 5%; in 2272, 5%; in 2273, 5%; in 2274, 5%; in 2275, 5%; in 2276, 5%; in 2277, 5%; in 2278, 5%; in 2279, 5%; in 2280, 5%; in 2281, 5%; in 2282, 5%; in 2283, 5%; in 2284, 5%; in 2285, 5%; in 2286, 5%; in 2287, 5%; in 2288, 5%; in 2289, 5%; in 2290, 5%; in 2291, 5%; in 2292, 5%; in 2293, 5%; in 2294, 5%; in 2295, 5%; in 2296, 5%; in 2297, 5%; in 2298, 5%; in 2299, 5%; in 2300, 5%; in 2301, 5%; in 2302, 5%; in 2303, 5%; in 2304, 5%; in 2305, 5%; in 2306, 5%; in 2307, 5%; in 2308, 5%; in 2309, 5%; in 2310, 5%; in 2311, 5%; in 2312, 5%; in 2313, 5%; in 2314, 5%; in 2315, 5%; in 2316, 5%; in 2317, 5%; in 2318, 5%; in 2319, 5%; in 2320, 5%; in 2321, 5%; in 2322, 5%; in 2323, 5%; in 2324, 5%; in 2325, 5%; in 2326, 5%; in 2327, 5%; in 2328, 5%; in 2329, 5%; in 2330, 5%; in 2331, 5%; in 2332, 5%; in 2333, 5%; in 2334, 5%; in 2335, 5%; in 2336, 5%; in 2337, 5%; in 2338, 5%; in 2339, 5%; in 2340, 5%; in 2341, 5%; in 2342, 5%; in 2343, 5%; in 2344, 5%; in 2345, 5%; in 2346, 5%; in 2347, 5%; in 2348, 5%; in 2349, 5%; in 2350, 5%; in 2351, 5%; in 2352, 5%; in 2353, 5%; in 2354, 5%; in 2355, 5%; in 2356, 5%; in 2357, 5%; in 2358, 5%; in 2359, 5%; in 2360, 5%; in 2361, 5%; in 2362, 5%; in 2363, 5%; in 2364, 5%; in 2365, 5%; in 2366, 5%; in 2367, 5%; in 2368, 5%; in 2369, 5%; in 2370, 5%; in 2371, 5%; in 2372, 5%; in 2373, 5%; in 2374, 5%; in 2375, 5%; in 2376, 5%; in 2377, 5%; in 2378, 5%; in 2379, 5%; in 2380, 5%; in 2381, 5%; in 2382, 5%; in 2383, 5%; in 2384, 5%; in 2385, 5%; in 2386, 5%; in 2387, 5%; in 2388, 5%; in 2389, 5%; in 2390, 5%; in 2391, 5%; in 2392, 5%; in 2393, 5%; in 2394, 5%; in 2395, 5%; in 2396, 5%; in 2397, 5%; in 2398, 5%; in 2399, 5%; in 2400, 5%; in 2401, 5%; in 2402, 5%; in 2403, 5%; in 2404, 5%; in 2405, 5%; in 2406, 5%; in 2407, 5%; in 2408, 5%; in 2409, 5%; in 2410, 5%; in 2411, 5%; in 2412, 5%; in 2413, 5%; in 2414, 5%; in 2415, 5%; in 2416, 5%; in 2417, 5%; in 2418, 5%; in 2419, 5%; in 2420, 5%; in 2421, 5%; in 2422, 5%; in 2423, 5%; in 2424, 5%; in 2425, 5%; in 2426, 5%; in 2427, 5%; in 2428, 5%; in 2429, 5%; in 2430, 5%; in 2431, 5%; in 2432, 5%; in 2433, 5%; in 2434, 5%; in 2435, 5%; in 2436, 5%; in 2437, 5%; in 2438, 5%; in 2439, 5%; in 2440, 5%; in 2441, 5%; in 2442, 5%; in 2443, 5%; in 2444, 5%; in 2445, 5%; in 2446, 5%; in 2447, 5%; in 2448, 5%; in 2449, 5%; in 2450, 5%; in 2451, 5%; in 2452, 5%; in 2453, 5%; in 2454, 5%; in 2455, 5%; in 2456, 5%; in 2457, 5%; in 2458, 5%; in 2459, 5%; in 2460, 5%; in 2461, 5%; in 2462, 5%; in 2463, 5%; in 2464, 5%; in 2465, 5%; in 2466, 5%; in 2467, 5%; in 2468, 5%; in 2469, 5%; in 2470, 5%; in 2471, 5%; in 2472, 5%; in 2473, 5%; in 2474, 5%; in 2475, 5%; in 2476, 5%; in 2477, 5%; in 2478, 5%; in 2479, 5%; in 2480, 5%; in 2481, 5%; in 2482, 5%; in 2483, 5%; in 2484, 5%; in 2485, 5%; in 2486, 5%; in 2487, 5%; in 2488, 5%; in 2489, 5%; in 2490, 5%; in 2491, 5%; in 2492, 5%; in 2493, 5%; in 2494, 5%; in 2495, 5%; in 2496, 5%; in 2497, 5%; in 2498, 5%; in 2499, 5%; in 2500, 5%; in 2501, 5%; in 2502, 5%; in 2503, 5%; in 2504, 5%; in 2505, 5%; in 2506, 5%; in 2507, 5%; in 2508, 5%; in 2509, 5%; in 2510, 5%; in 2511, 5%; in 2512, 5%; in 2513, 5%; in 2514, 5%; in 2515, 5%; in 2516, 5%; in 2517, 5%; in 2518, 5%; in 2519, 5%; in 2520, 5%; in 2521, 5%; in 2522, 5%; in 2523, 5%; in 2524, 5%; in 2525, 5%; in 2526, 5%; in 2527, 5%; in 2528, 5%; in 2529, 5%; in 2530, 5%; in 2531, 5%; in 2532, 5%; in 2533, 5%; in 2534, 5%; in 2535, 5%; in 2536, 5%; in 2537, 5%; in 2538, 5%; in 2539, 5%; in 2540, 5%; in 2541, 5%; in 2542, 5%; in 2543, 5%; in 2544, 5%; in 2545, 5%; in 2546, 5%; in 2547, 5%; in 2548, 5%; in 2549, 5%; in 2550, 5%; in 2551, 5%; in 2552, 5%; in 2553, 5%; in 2554, 5%; in 2555, 5%; in 2556, 5%; in 2557, 5%; in 2558, 5%; in 2559, 5%; in 2560, 5%; in 2561, 5%; in 2562, 5%; in 2563, 5%; in 2564, 5%; in 2565, 5%; in 2566, 5%; in 2567, 5%; in 2568, 5%; in 2569, 5%; in 2570, 5%; in 2571, 5%; in 2572, 5%; in 2573, 5%; in 2574, 5%; in 2575, 5%; in 2576, 5%; in 2577, 5%; in 2578, 5%; in 2579, 5%; in 2580, 5%; in 2581, 5%; in 2582, 5%; in 2583, 5%; in 2584, 5%; in 2585, 5%; in 2586, 5%; in 2587, 5%; in 2588, 5%; in 2589, 5%; in 2590, 5%; in 2591, 5%; in 2592, 5%; in 2593, 5%; in 2594, 5%; in 2595, 5%; in 2596, 5%; in 2597, 5%; in 2598, 5%; in 2599, 5%; in 2600, 5%; in 2601, 5%; in 2602, 5%; in 2603, 5%; in 2604, 5%; in 2605, 5%; in 2606, 5%; in 2607, 5%; in 2608, 5%; in 2609, 5%; in 2610, 5%; in 2611, 5%; in 2612, 5%; in 2613, 5%; in 2614, 5%; in 2615, 5%; in 2616, 5%; in 2617, 5%; in 2618, 5%; in 2619, 5%; in 2620, 5%; in 2621, 5%; in 2622, 5%; in 2623, 5%; in 2624, 5%; in 2625, 5%; in 2626, 5%; in 2627, 5%; in 2628, 5%; in 2629, 5%; in 2630, 5%; in 2631, 5%; in 2632, 5%; in 2633, 5%; in 2634, 5%; in 2635, 5%; in 2636, 5%; in 2637, 5%; in 2638, 5%; in 2639, 5%; in 2640, 5%; in 2641, 5%; in 2642, 5%; in 2643, 5%; in 2644, 5%; in 2645, 5%; in 2646, 5%; in 2647, 5%; in 2648, 5%; in 2649, 5%; in 2650, 5%; in 2651, 5%; in 2652, 5%; in 2653, 5%; in 2654, 5%; in 2655, 5%; in 2656, 5%; in 2657, 5%; in 2658, 5%; in 2659, 5%; in 2660, 5%; in 2661, 5%; in 2662, 5%; in 2663, 5%; in 2664, 5%; in 2665, 5%; in 2666, 5%; in 2667, 5%; in 2668, 5%; in 2669, 5%; in 2670, 5%; in 2671, 5%; in 2672, 5%; in 2673, 5%; in 2674, 5%; in 2675, 5%; in 2676, 5%; in 2677, 5%; in 2678, 5%; in 2679, 5%; in 2680, 5%; in 2681, 5%; in 2682, 5%; in 2683, 5%; in 2684, 5%; in 2685, 5%; in 2686, 5%; in 2687, 5%; in 2688, 5%; in 2689, 5%; in 2690, 5%; in 2691, 5%; in 2692, 5%; in 2693, 5%; in 2694, 5%; in 2695, 5%; in 2696, 5%; in 2697, 5%; in 2698, 5%; in 2699, 5%; in 2700, 5%; in 2701, 5%; in 2702, 5%; in 2703, 5%; in 2704, 5%; in 2705, 5%; in 2706, 5%; in 2707, 5%; in 2708, 5%; in 2709, 5%; in 2710, 5%; in 2711, 5%; in 2712, 5%; in 2713, 5%; in 2714, 5%; in 2715, 5%; in 2716, 5%; in 2717, 5%; in 2718, 5%; in 2719, 5%; in 2720, 5%; in 2721, 5%; in 2722, 5%; in 2723, 5%; in 2724, 5%; in 2725, 5%; in 2726, 5%; in 2727, 5%; in 2728, 5%; in 2729, 5%; in 2730, 5%; in 2731, 5%; in 2732, 5%; in 2733, 5%; in 2734, 5%; in 2735, 5%; in 2736, 5%; in 2737, 5%; in 2738, 5%; in 2739, 5%; in 2740, 5%; in 2741, 5%; in 2742, 5%; in 2743, 5%; in 2744, 5%; in 2745, 5%; in 2746, 5%; in 2747, 5%; in 2748, 5%; in 2749, 5%; in 2750, 5%; in 2751, 5%; in 2752, 5%; in 2753, 5%; in 2754, 5%; in 2755, 5%; in 2756, 5%; in 2757, 5%; in 2758, 5%; in 2759, 5%; in 2760, 5%; in 2761, 5%; in 2762, 5%; in 2763, 5%; in 2764, 5%; in 2765, 5%; in 2766, 5%; in 2767, 5%; in 2768, 5%; in 2769, 5%; in 2770, 5%; in 2771, 5%; in 2772, 5%; in 2773, 5%; in 2774, 5%; in 2775, 5%; in 2776, 5%; in 2777, 5%; in 2778, 5%; in 2779, 5%; in 2780, 5%; in 2781,



On Feb. 1 1911 the Fairmont & Clarkburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (\$76) and \$529,000 of total issue of \$600,000 1st M. 5% bonds of said co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000. Pref. 5% (cum.), \$2,500,000. 1st & 2nd mtg. \$1,500,000. 3rd mtg. \$1,000,000.

Bonds.—Of the 1st (& ref.) bonds, \$2,500,000 are reserved to retire prior liens and \$10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarkburg 1st mtg. bonds subject to call, beginning Oct. 1913, at 105 and int. Listed on Philadelphia Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913; July 1913, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—For year ending June 30 1913, gross, \$902,938; net, \$538,259; interest, \$250,000; balance, \$288,259.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarkburg, 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., Clarkburg to Bridgeport, 7.6 m., and Clarkburg 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. I. Watson, Fairmont; V.-P., J. H. Wheelwright, Baltimore, Md.; Sec. & Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827; 912, 1384, 1508, 1627; V. 95, p. 176; V. 96, p. 1840; V. 97, p. 1115.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RAILWAY 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 mtg. and \$100,000 (\$500) 6% 20-year 2d mtg.; both issues due 1925; int. J.-J. and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtg. bonds at State Bank of Chicago, trustee; 2d mtg. 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. ending July 31 1913, gross, \$111,977; net, \$41,691.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' St. RR., L. & P. at a rental of \$8,255 per annum.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$50,000. First mortgage, \$50,000.

EARNINGS.—For year ending June 30 1913, gross, \$61,753; net, \$21,231; charges, \$17,526; surplus, \$3,705.

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

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

FITCHBURG, MASS.

FITCHBURG & LEONMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000, new stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722) but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, &c.— Date. Interest. Outstanding. Maturity. Stock \$700,000 (\$100). Fitch & Leo 1st mtg. (\$500). Fitch & Leo 2d mtg. (\$500). L. S. & A. 1st mtg. (\$100,000) gold (\$1,000).

Bonds.—Of the new consols. mtg. \$150,000 are reserved to retire the 1st mtg. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1912-13, 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 1913 and 1912: Gross, \$319,963; Net, \$205,140; Dividends paid, \$27,000; Int., taxes, &c., 74,224; Balance, surplus, 10,023; Surplus, 11,403.

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. T. 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 RAILWAY & LIGHT.—Trolley.

ORGANIZATION.—Incorp. in Wisconsin on Sept. 23 1903 as a consolidation of the Fond du Lac St. Ry. & Lt. Co. and the Fond du Lac & Oshkosh Elec. Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1941 and 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 85, p. 1252.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100). Fond du Lac St. Ry. & Lt. mtg. 1899 5% J-J 187,500 July 1 1924 \$250,000 (\$500) g. r. & c. mtg. Int. at Nat. Exch. Bank, Milwaukee. 1st mortgage \$1,500,000 gold 1903 5% A-O 1,190,000 Oct. 1 1923 (\$1,000) —c\* Int. at First Sav. & Tr. Co., Milw., Trustee.

Bonds.—\$207,000 1st M. bonds are reserved for prior liens and \$103,000 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. & Lt. bonds cannot be called. They are guaranteed p. & i. by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per annum has been paid from 1907 to 1912 incl. in 1913, 6%.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year ending June 30 1913, gross, \$316,145; net, after taxes, \$115,441; int. (net), \$56,482; surplus, \$58,959. In 1911-12, gross, \$296,345; net, after taxes, \$114,986; int. (net), \$52,761; surplus, \$62,225.

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

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

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908 as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255. Franchises expire 1932.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$350,000. 1st mtg. \$1,500,000 gold 1908 5% F-A 801,000 Aug. 1 1938 (\$500 and \$1,000) —c\* Int. at Wisconsin Trust Co., Milw., Trustee.

Bonds.—Bonds are subject to call at 105 on 6 weeks' notice.

EARNINGS.—For year ending June 30 1913, gross, \$202,428; net, after taxes, \$62,990; int. charges (net), \$38,837; bal., \$24,151. In 1911-12, gross, \$194,494; net, after taxes, \$56,026; int. charges (net), \$39,138; bal., \$16,888.

ROAD.—Owns 46 miles of road—18.5 miles to 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 O. 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). 1st mortgage \$250,000 gold 1903 5% A-O 185,000 April 1 1922 (\$500), sinking fund —c\* Int. at Chicago Title & Trust Co., Trustee. New mortgage, \$350,000 —c\* Int. at 6% 289,000 (\$500) —c\* Int. at Vandeventer Tr. Co., St. Louis, Mo.

Bonds.—Of the \$250,000 1st M. auth., \$50,000 are reserved for extensions and \$15,000 have been retired. The following amounts are payable annually to a sinking fund: In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1910, gross, \$65,000; net, \$33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80-lb. T rails.

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec. & Treas. & Gen. Man., 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, \$150,000 1st M. bonds and \$300,000 deb. 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 T. 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.

City Council Dec. 16 1912 fixed the price of gas at 25c. per 1,000 cu. ft., but company obtained a court injunction, and subsequently the ordinance was rescinded.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100). Pref. \$5,000,000 (\$100) 7% cum. First mortgage \$6,000,000 g 1911 5% M-S \$1 (\$500 and \$1,000) —c\* Int. at Illinois Trust & Savings Bank, Chic., Trustee, or at agency of co. in N. Y. or Bos. Debenture notes, \$300,000 — 1913 6 M-N 300,000 May 1 1918

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. 4d. of 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 sic. fd. 40% of bonds certified. V. 92, p. 956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Prof. is cum. from Jan. 1 1912. 1st div. on pref.—1 1/4%—paid April 15 1910; July, 1 1/4%; Oct., 1 1/4% and 1 1/4% quar. since to and including April 1913; July 1913, none.

EARNINGS.—For year ending Sept. 30 (V. 97, p. 1733): Gross Net (after Interest General Preferred Balance, Year— Income Taxes, Charges, Interest, Dividend, Surplus. 1912-13—\$591,970 \$209,674 \$139,800 \$12,770 \$49,350 \$7,754 1911-12—612,742 242,227 131,919 11,974 89,260 9,074

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 58 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains, and electric power and lighting plant—generating capacity, 5,350 horse-power and pole line of about 130 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizozolara; Gen. Mgr. & Treas., H. C. Hoagland; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372; 914; V. 92, p. 881, 956, 1032, 1178, 1636; V. 94, p. 487; V. 95, p. 47; V. 97, p. 298, 1733.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRAC. CO.—A trolley road. Controlled by 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. Roch. & Nor. Trac. Co., Ft. Wayne Traction Co., Wabash-Logansport Traction Co., Lafayette & Logansport Trac. Co., Wabash Rivier Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Dolph; municipal franchises extend to 1935 and 1995, except in Ft. Wayne, which for more than 1/2 of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting franchises in Ft. W. extend 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. Ind. 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). Pref. 6% (cum), \$4,000,000 (\$100). 1st & ref mtg. \$15,000,000. Ft W & W Val Tr 1st cons M 1904 5% M-S \$7,500,000 gold (\$1,000) —c\* Int. at Commercial Tr. Co., Phila., trustee. Ft W & W Val Tr car trusts— Series "A" (\$1,000) — 5 F-A 50,000 See text Series "B" (\$1,000) — 2 M-S 20,000 See text Wabash Riv Tr Co 1st mtg. 1901 5% F-A 275,000 1931 \$350,000 (\$1,000) gold —c\* Int. at N. Haven Tr. Co., N. Haven, trustee. Ft Wayne Tr mtg. \$1,500,000 — 1899 4% A-O 29,000 Oct 1 1929 000 gold (\$1,000) —c\* Int. at Guar. Tr. Co., Cleveland, Trustee. Lafayette Street Ry 1st mtg. 1893 5 1/2 J-D 225,000 June 1 1923 (\$1,000 each) \$225,000 —c\* Int. at Real Estate Tr. Co., Phila., Trustee. Laf & Log Tr 1st M \$1,000. 1906 5% J-D 849,000 June 1 1936 000 g (\$1,000) gu p & l —c\* Int. at Guar. Tr. & S. D. Co., Phila., Trustee Ft W B & M 1st M \$400,000 1905 5% J-J 400,000 July 1 1935 gold (\$1,000) guar p & l —c\* Int. at Guar. Tr. & S. D. Co., Phila., trustee Ft W Power Co mtg. — 1907 5 M-N 57,700 Nov 1 1937 Int. at Guar. Tr. & S. D. Co., Phila., trustee.

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

Bonds.—Of the 1st & ref. mtge., \$8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are \$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. The Lafayette St. Ry. 1st M. is extended for 10 years to June 1 1923 at 5 1/2% interest.

Car trusts are guar., p. & l., by end, by Ft. Wayne & Wabash Vall. Trac. Co. The Penn. Co. for Ins. on Lives & Granting Annuities is trustee.

Dividends.—On pref., 1 1/2% quar., from organization to Sept. 1912. In May 1913 a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mar. 1913. See statement in V. 96, p. 1422. None since.

ROAD.—Operates 209 m. main trunk connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V. 82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31: Calendar Year—Earnings, Taxes, Income, Interst., Balance, Surplus. 1912: \$1,706,141; \$645,750; \$6,957; \$509,790; \$142,926. 1911: 1,600,160; 611,183; 5,622; 499,882; 116,923.

OFFICERS.—Chairman of Board, J. Levering Jones; Pres., James M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., H. E. Vordermark, Ft. Wayne; Asst. Sec., Henry Rainey, Phila.—V. 92, p. 591, 704; V. 94, p. 826, 982; V. 96, p. 1206, 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 1903 in Indiana. V. 86, p. 1042. Private right of way between Ft. Wayne & Decatur. Franchise for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$1,000,000 (\$100) F-A \$676,300 See text. First mortgage \$1,000,000 1910 5 g A-O 200,000 April 1 1930 gold (\$500) e\* Int. at Cleveland Trust Co., Cleve., Trustee.

Bonds.—Are subject to call at 105 on any interest day. Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

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. Koenig; Treas., Chas. Dirksen.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company. 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 Traction 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 Fort 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 1933; in Dallas in 1920 and 1953; others between 1945 and 1957; has private right-of-way outside of cities. Ft. Worth So. Trac. Co. in Ft. Worth and Cleburne expire in 1936; between these cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. Road was completed in Aug. 1912 and began operation in 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. 790.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. Common \$5,000,000 (\$100) Q-M \$3,150,000 Dec '13 1 1/2% Pref 6% n-c \$5,000,000 (\$100) M & S 4,000,000 Sept '13 3% Coll trust M \$10,000,000 gold 1910 5 g J-J 2,063,000 Jan 1 1940 sink fund (see text) e\* Int. at Commonwealth Tr. Co., Bos., Trust. Ft Worth Sou Traction notes 1911 5 g M-N 839,000 May 1 1914 \$1,000,000 (\$1,000) e\* Int. at New Eng. Trust Co., Boston, Trust. 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., Trust. fund e\* Int. or at Chase Nat. Bank, New York.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, \$2,500,000 are reserved to retire Northern Texas Trac. 1st M. bonds; \$314,000 in treas.; \$62,000 have been retired. Common bonds are in denom. of \$1,000; regis. bonds, \$1,000, \$5,000 and \$10,000. Callable as a whole or in part, for sink. fd. 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 North, Texas Trac. Co. V. 90, p. 373, 1239. Ft. Worth Sou. Trac. notes are a direct obligation of the North, 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. 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 1913 (incl.) 6% per annum. First div. on com., 2%; paid Sept. 1 1909; in 1910, 5 1/4%; in 1911 and 1912, 6%; in 1913, Mar., 1 1/2%; June, 1 1/2%; in Sept. rate was increased to 1 3/4% quar.; Dec., 1 3/4%.

REPORT.—Of the combined companies for the 12 months ending Dec. 31 1913, gross, \$2,132,200; net, after taxes, \$952,259; charges, \$267,780; sink fund, \$19,138; prof. div., \$240,000; com. div., \$194,904; surplus, \$230,437.

ROAD.—Subsid. cos. operate 145.78 miles of track, standard gauge; 187 passenger and 16 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Wilbur A. Carter and Guy L. Wymouth; Sec., Ester M. Clark; Treas., Henry B. Sawyer; Gen. Mgr., Stone & Webster Mgr. Assn., Boston.—V. 94, p. 1449; V. 95, p. 680; V. 96, p. 488, 654, 790; V. 97, p. 444.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO. In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company). Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Common \$850,000 ----- \$701,300 ----- Pref \$400,000 5% non-cum ----- 150,000 ----- Freeport Ry Lt & P 1st mtge 1903 5 g M-N 332,000 See text \$350,000 g (\$1,000) e\* American Tr. & Sav. Bk., Chicago, trustee. Freeport Ry & Lt mtge \$2,000,000 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., Cin. and Chic. Are sub. to call after May 1 1913 by lot at 105 & int. \$18,000 have been retired. Maturity of bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1915 to 1921 incl., the remainder in 1922. A sk. fd. provides for the payment of \$2,000 per ann. for first 10 yrs. and \$5,000 per ann. thereafter. Of the Free. Ry. & Lt. bonds, \$350,000 are reserved for prior liens and \$70,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102 1/2% on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, \$102,840; 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 196 m. of electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$5,000,000 ----- \$5,000,000 ----- Mortgage \$5,000,000 1904 5% 750,000 July 1 1944 Fresno City Ry first mtge 1902 6 g J-J 128,000 Jan 1 1922 \$150,000 gold (\$1,000) e\* Union Trust Co., San Francisco, Trustee.

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years; \$5,000 per annum for next 5 years and \$7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

COMBINED EARNINGS.—Incl. Fresno City Ry. Year ending June 30 1913, gross, \$214,221; oper. exp., int., taxes, &c., \$227,952; def., \$13,731.

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 RV. ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) ----- \$330,000 ----- New mortgage \$300,000 gold 1906 5 g M-N 298,000 Nov 1 1936 (\$1,000) ----- Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

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. T. Schuler, Gadsden, Ala.; V.-P. & Treas., G. H. Schuler, Jacksonville, Fla.—V. 83, p. 817.

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO. ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$150,000 (\$100) ----- \$130,500 ----- Mortgage, \$150,000, gold 1909 5 g J-J 130,500 Jan 1 1930 (\$500) ----- e\* Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., Trust.

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

EARNINGS.—For calendar year 1913, gross, \$34,806. In 1912, gross, \$35,304. In 1911, gross, \$26,029.

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

OFFICERS.—Pres., W. A. Carlisle; V.-P., W. H. Slack; Sec., Ophelia Merck.—V. 89, p. 103.

GALESBURG, ILL.

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

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$500,000 (\$100) ----- \$500,000 ----- 1st M. \$2,500,000 g (\$1,000) 5 g J-J 521,000 Jan. 1 1947 red at 105. ----- e\* Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1912, gross, \$85,603; net, after taxes, \$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.-Hous. Elec. Ry., an interurban road between Galveston and Houston, 44.5 miles, and guarantees its bonds, p. l. and s. f. Franchises expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. \$150,000 com. stock is owned by Public Service Investment Co.

On Oct. 6 1913 the stockholders authorized an increase in the capital stock from \$4,000,000 common and \$3,000,000 pref. to \$5,000,000 common and \$4,000,000 pref. See V. 97, p. 802, 1024.

STOCK AND BONDS.—Date, Interest, Outstanding, Last Div. Common \$5,000,000 (\$100) ----- M-S 15 \$3,000,000 Sept '13 3% Pref \$4,000,000 6% cum (\$100) M-S 15 3,000,000 Sept '13 3% Convertible notes, \$2,000,000 1911 6 A-O 600,000 April 1 1914 (\$1,000) ----- e\* Int. at State St. Trust Co., Bos., Trustee.

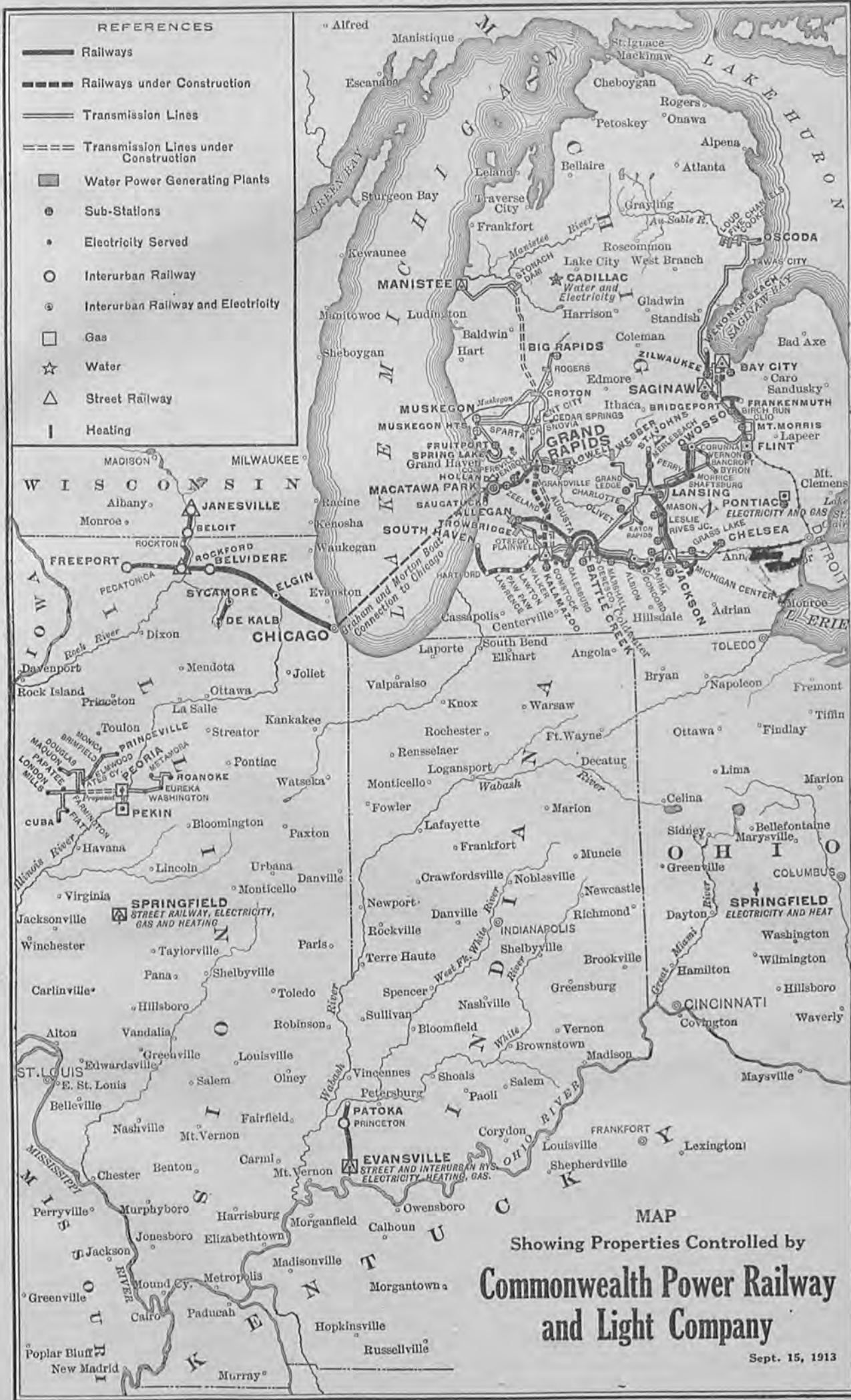
Galv Electric 1st M \$2,500,000 1905 5 g M-N 1,413,000 May 1 1940 gold (\$1,000) ----- e\* Int. at Old Colony Trust Co., Boston, Trust. ----- e\* Int. at company's agency in New York.

Galv-Hous El Ry 1st M \$5,000,000 guar. ----- c\* Int. at Old Colony Tr. Co., Boston, Trustee. Hous Elec Co 1st M \$2,500,000 1900 5 g F-A 2,089,000 Aug. 1 1925 000 g (\$1,000) sk d. ----- e\* 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. (\$2,500) is reserved for exchange of an equal amount of pref. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding notes are convertible into common 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.





Galeston Electric Co.—Of the bonds, \$1,025,000 reserved for additions and impts. at 80% of cost and \$61,000 have been retired. A sinking fund of 1 1/2% of bonds certified began July 1 1903, 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.

Galeston-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 Feb. 1 1910 to 1914; thereafter 1 1/2%. First five payments waivable. Bonds are guar., p. 1. 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. \$411,000 of bonds not reported outstanding was held by this fund on Dec. 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 increased to 2 1/2% and in Sept. to 3%.

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31 1913, gross, \$2,373,065; net, after taxes, \$1,020,692; charges, \$363,304; sink. funds, \$57,908; pref. div. (6%), \$169,626; com. div. (5 1/2%), \$165,000; surplus, \$264,852.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 95, p. 679; V. 96, p. 419, 652; V. 97, p. 666, 802, 1024; V. 98, p. 165.

GARY, IND.

GARY & INTERURBAN RR.

The Chicago-New York Electric Air Line Ry. (incorporated in Maine, \$12,000,000 stock); is understood to hold \$2,600,000 Gary & Interurban RR. stock in its treasury. See V. 97, p. 950.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban Ry., Gary Connecting Ry., 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 Ry., 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; Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

In Nov. 1913 application was made to the P. S. Comm. for permission to issue \$100,000 6% notes payable Nov. 1 1915, secured, it is said, by a first lien on the line from Laporte to Woodville Jet., to refund \$100,000 of notes of the Goshen South Bend & Chicago RR. V. 97, p. 1426.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$100) ----- \$3,707,800 ----- Pref 6% non-c \$1,000,000 (\$100) ----- 1,000,000 -----

Gary & Interurban Ry.— Refunding and first mortgage \$10,000,000 gold (\$500 and \$1,000) 1910 5 J-J 1,153,000 July 1 1930 Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., Tr. Conv notes \$350,000 gold 1912 6 M-S 350,000 Sept 1 1915 (\$500 and \$1,000) ----- c\* Baltimore Trust Company, Trustee.

Gary Connecting Ry.— First mtge \$400,000 gold 1911 5 g J-D 400,000 June 1 1921 (\$500 and \$1,000) guar. c\* Western Tr. & Sav. Bank, Chicago, Trustee. Valparaiso & Northern Ry.— First mtge \$250,000 (\$100) ----- g ----- 250,000 April 1 1930 callable at 105 ----- g Int. at Met. Tr. & Sav. Bk., Chic., Trustee.

Stock.—Authority has been given to increase stock to \$7,500,000 as required. 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. rd. 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 of its \$500,000 stock. Conv. Int. sold bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The E. Chic. bonds are guar. p. & i. 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 Ry.—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 Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton 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. Gavitt, Whiting, Ill.; V.-P., A. C. Miller, Chicago; Sec., C. W. Chasse, Chicago; Treas., L. E. Woodward, Valparaiso.—V. 96, p. 359, 1422; V. 97, p. 950, 1426.

GENEVA, N. Y.

GENEVA SENECA FALLS & AUBURN RAILROAD CO., INC.

ORGANIZATION.—Incorp. May 28 1913 as successor of the Geneva & Auburn Ry. sold at foreclosure Mar. 14 1913. Public Service Commission authorized the sale of \$524,000 bonds at not less than 85. V. 97, p. 298.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$200,000 ----- \$157,100 ----- Bonds, \$524,000 ----- 1913 5% ----- 475,000 July 1 1943

ROAD.—Extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3 1/2 miles. Rails 70-lb. girder and 60-lb. T; track standard gauge.

OFFICERS.—Pres., R. R. Quay, Pittsburgh, Pa.; V.-P. & Gen. Mgr., W. B. Atwood, Seneca Falls, N. Y.; Sec., L. G. Haskins, Geneva, N. Y.; Treas., H. H. Harvey, Wilkes-Barre, Pa.—V. 96, p. 1629; V. 97, p. 298.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$300,000 ----- \$300,000 ----- First mortgage \$800,000 gold 1909 5 J-J 500,000 July 1 1920 (\$250 and \$500) ----- c Int. at Fidelity Trust Co., Phila., trustee. Income bonds \$500,000 (\$250 and \$500) ----- 1909 5 July 500,000 July 1 1920 Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 3 mos' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$118,656; net, \$51,855; other income, \$217; int., taxes and rentals, \$38,681; sur., \$13,391.

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 1893 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

In Jan. 1914 increased bonded debt from \$1,450,000 to \$1,600,000. V. 98, p. 238.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$400,000 (\$50) ----- \$400,000 ----- 1st cons mtge, \$1,450,000, g 1905 5 g A-O 640,000 Apr 1 1935 (\$500 and \$1,000) ----- c\* Int. at Fidelity Tr. Co., Phila., Trustee. Bonds.—Of the remaining first cons. 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, \$78,522; int., &c., \$51,183; other deduc's, \$1,917; sur., \$25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee; Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

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

ORGANIZATION.—Chartered Sept. 26 1892. In perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsville stock is pledged under consol. mtge.

STOCK AND BONDS.— Miles. Date. Interest. Outstanding. Maturity. 1st M. \$500,000, g 5% 22 1/2 1893 5 g A-O 500,000 April 1 1943 & \$1,000, s f \$10,000 Interest is paid at Equit. Tr. Co., Trustee, Phila. y'ly after Apr '98 c\* Bonds may be purchased for sinking fund at 105. 1st mtge, Lakeside Ry. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923 g, \$150,000, guar by Interest at Equitable Trust Co., Philadelphia, Schuylkill Traction Co., Trustee. New cons mtge, see text ----- 1901 4 1/2 g J-J 105,000 July 1 1951 (\$1,000) g ----- c\* Interest at Fidelity Trust Co., Phila., Trustee. Power-house mortgage ----- c\* ----- 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 22 1/2 miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5 1/2 miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made.—V. 80, p. 1729.

GLOVERSVILLE, N. Y.

FONDA JOHNSTOWN & GLOVERSVILLE RR. CO.—Steam and electric road.—See statement in "Railway and Industrial" Section.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(See Map on page 53.)

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 Saginaw-Bay City Railway Co., Consumers Power Co., Cadillac Water & Light Co., Grand Rapids Ry. Co., Grand Rap. Holland & Chic. Ry., Michigan Light Co., Springfield (O.) Lt., Ht. & Pow. Co., Michigan Railways Co., Union Ry., Gas & Elec. Co., Saginaw & Flint Ry.

On Sept. 30 1913 constituent companies had outstanding in hands of the public \$52,255,300 bonds and \$11,499,900 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 will form part of the system.—In May 1913 \$5 m authorized by the Mich. R.R. Comm. to increase its stock from \$3,000,000 to \$6,000,000 (\$1,017,000 for cash) to issue \$3,250,000 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.

On May 15 1913 the company acquired (through exchange of new stock on basis shown in V. 96, p. 1296) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the Michigan Railways Co. and for realizing \$7,125,000 cash through sale of \$7,500,000 5-yr. 6% cov. bonds at 95. See plan in detail in V. 90, p. 1296.

Capitalization after Issue of Aforesaid Securities. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common (\$100) ----- \$15,500,000 See text Preferred (6% cum) (\$100) ----- Q-F 16,000,000 See text Conv bonds, \$10,000,000 1913 5 M-N 8,000,000 May 1 1918 (\$100, \$500 and \$1,000) c\* Int. payable in New York and Philadelphia. n.f.

\* Under the plan, \$2,500,000 additional common stock is to be issued May 1 1915 and \$3,000,000 May 1 1916.

Pref. stock is redeemable at 105 and accrued dividends. Bonds.—The proceeds of the conv. bonds were 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. Rys. Co.; remainder was 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, 1553. Bankers Trust Co., N. Y., is trustee.

Dividends.—Quar. divs. of 1 1/2% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913; Aug. 1913, 1%; Nov. 1913, 1%. In 1914, Feb., 1%.

LATEST EARNINGS.—For 12 mos. end. Sept. 30 1913, gross, \$1,040,180; expenses and taxes, \$85,939; interest, \$268,873; pref. divs., \$610,000; balance, \$994,369.

REPORT.—The annual report for the year ending June 30 1913 will be found in V. 97, p. 440.

Condensed Earnings Statement for Years ending June 30. (Incl. earnings from May 1 1913 only on stocks acquired that date.)

Table with 4 columns: Year, Earnings on stocks owned in sub.cos., Miscellaneous earnings, Total. Rows for 1912-13, 1911-12, 1910-11.

Gross earnings ----- \$1,055,515 \$1,181,169 \$1,061,298 Expenses and taxes ----- 890,186 564,865 333,225 Interest paid ----- 129,094 14,198 Dividends on preferred stock ----- 460,000 369,191 359,830 Dividends on common stock (2%) ----- 275,000

Balance for replacements, depr., &c. \$701,234 \$741,914 \$668,243 Combined earnings for the 12 mos. end. June 30 1913, gross, \$15,954,375; net, after taxes, \$5,825,322; bond int., &c., \$3,756,872; bal., \$2,068,949.

PROPERTY, &C.—Through its constituent companies owns and operates electric railways serving 67 cities and towns with 889.03 miles of single track; electric power and light companies serving 73 cities and towns with sales during the year ended Nov. 30 1913 of 189,482,867 k. w. h. 17 hydro-electric plants with an installed capacity of 69,930 h. p.; 17 steam electric plants with an installed capacity of 98,800 h. p.; high-tension transmission lines aggregating 905.36 miles in length; gas companies serving 11 cities, with sales during the year ending Nov. 30 1913 of 1,968,684,600 cubic feet.

OFFICERS.—Pres., Anton G. Hodonny; V.-P., C. M. Clark; V.-P., W. S. Reid; V.-P., Geo. E. Hardy; Sec. & Treas., Jacob Helms; Asst. Sec. & Asst. Treas., C. A. Pearson.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767; V. 96, p. 139, 1296, 1422, 1556; V. 97, p. 236, 1426.



(1) Michigan Railways Co.

Incorp. in Maine in Dec. 1911 (V. 94, p. 68). Under plan dated April 26 1913 com. stock was exchanged for \$2,000,000 in certifs. of the Commonwealth Power, Ry. & Light Co., calling for delivery of com. stock on May 1 1915. Commonwealth Co. also acquired \$2,100,000 pref. stock and approximately \$1,500,000 notes of the company.—V. 96, p. 1298, 1423.

a. Michigan United Traction Co.

All the stock is owned by the Mich. Rys. Co.

ORGANIZATION.—Incorp. in Dec. 1911. Stock \$100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

EARNINGS.—For year end. Nov. 30 1913. Gross, \$1,822,798; net, after taxes, \$742,356; int., \$360,400; surplus, \$281,956. OFFICERS.—Pres., H. C. Coble, New York; V.-Ps., Frank Shillman Jr., Phila., and John F. Collins, Jackson; Treas., J. W. Glendening, Jackson; Sec., G. B. Dobbin, Jackson; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(2) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been added to the Michigan Un. Rys. In Oct. 1907 the Lansing Co. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 3 years thereafter. In April 1911 leased for 5 years the Kat. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 51 miles, and during the summer only from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178. Up to Jan. 1 1914 had not been completed.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bond issues with terms like 5% M-N, 5% J-D, etc.

Bonds.—Of the \$12,500,000 1st and ref. bonds, \$3,190,000 are reserved for prior liens, \$2,102,000 reserved for additions, betterments and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 157, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & i. by the Mich. Railways Co. and the Mich. Un. Trac. Co. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar. p. & i. by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1905, 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. Trac. 1st M. bonds and \$146,000 Mich. Trac. Ext. 1st M. bonds were held in sinking fund in Dec. 1913 and are not included in the amounts above.

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.

Table with columns: EARNINGS.—Including Jackson Consolidated Traction Co., Yrs. end, Dec. 31, 1912, 1911, Deduct, 1913, 1911. Lists revenue, expenses, net earnings, surplus, etc.

ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake, total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. Operates through service to Detroit over Detroit United Ry. lines under traffic agreement connecting from Jackson. 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, which will be in operation, it is stated, in the summer of 1914. 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. 295, 1437; V. 90, p. 106, 914; V. 91, p. 1026, 1096, 1167; V. 92, p. 1178, V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913, practically all the \$5,250,000 pref. stock was exchanged for \$5,250,000 new pref. and \$525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co., and the \$6,000,000 com. for an equal amt. of new com. or \$1,500,000 pref. and \$4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. (\$3,000,000 stock), the Rockford & Interurban Railway Co. (\$4,000,000 stock), the Peoria Light & Electric 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. 85, p. 1501; also all the stock and bonds of the Janesville Traction Co. (\$125,000 stock, \$50,000 bonds) and all the stock (\$497,500) and all the 1st ref. bonds (\$382,000) 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. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evans. 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 Peoria Light Co. owns all the \$2,500,000 6% cum. pref. and the \$6,000,000 common stock of the Central Illinois Light Co., which was incorp. in April 1913 and took over the properties of the Peoria Gas & Electric Co., Citizens' Gas & Elec. Co. of Peoria and its subsidiary company, the Pekin Lt., Ht. & Power Co., Washington (Ill.) Lt. & Pow. Co., Elmwood Elec. Lt. Co., Farmington Lt. & Pow. Co. and the Elec. Service System. 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bond issues with terms like 5% Q-J, 5% J-D, etc.

Springfield Ry. & Light Co.—Sprgfd Ry. & Lt. coll tr mtgcs 1903 5% J-D 3,075,000 June 1 1933 \$5,000,000 gold (\$1,000) c/Fidelity and Columbia Tr. Co., Louisv., trust

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bond issues with terms like 5% J-D, 5% A-O, etc.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtgcs. is secured by deposit of practically all stocks (com. & pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hadenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 538. 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. The bonds are subject to call on 60 days' notice at 107 1/2 and int. Interest is payable at Columbia Trust Co., Louisville, and at Hadenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia. Int. on Springfield, 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 & Interurban bonds of 5% of gross receipts commenced in 1908. \$124,000 of bonds in add'n to those reported outg 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 assumed, prin. and int., by the Rockford & Interurban Railway Co.; \$24,000 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 & 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 guarantied p. & i. by the Rockford & Interurban.

Peoria Light Co. Securities.—\$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtgcs. bonds; they are secured by deposit of all (except directors shares) the stock of Cent. Ill. Lt. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and interest. Interest on both Peoria Light Co. and Peoria Gas & El. Co. bonds is payable at Hadenpyl, Hardy & Co., New York. Peo. Gas & El. bonds sink. fund of 5% of gross earnings began Jan. 1 1910. S. I. may be used by company for additions to property against which no bonds have been issued. Of Citizens' Gas & Electric bonds, \$25,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtgcs. bonds, \$4,355,000 are reserved for prior liens and \$4,700,000 are for add'n 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. \$10,000 annually on June 1 1913 to 1922 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 first 5s have a sinking fund of \$10,000 per annum, which began Feb. 1 1908 said fund to be invested in the bonds at 105 beginning with No. 1. \$10,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. L. W. Peior of Cleveland is Co-trustee of this mtgcs. Evansville Elec. Ry. bonds cannot be called. The Evansville Pub. Serv. Co. has ref. mtgcs. 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 quarterly to and incl. Jan. 1914. First div. on com.—1%—paid April 1 1913; July 1%; Oct. 1%. In 1914, Jan., 1%.

EARNINGS.—Combined earnings of subsid. corp. for 12 mos. end. June 30 1913: gross, \$4,545,575; net, after taxes, \$1,981,611; int., &c., \$1,140,932; pref. div., \$315,000; surp., \$525,679.

ROAD.—Rockford & Interurban 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 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Helma, N. Y.; Asst. Treas., C. A. Pearsons Jr.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299.

(3) Springfield (O.) Light, Heat & Power Co.

ORGANIZATION.—Incorp. in Maine in Aug. 1908.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Lists various bond issues with terms like 5% A-O, 5% J-D, etc.

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. V. 96, p. 1298. All owned by Commonwealth Power, Ry. & Lt. Co.

(4) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow. Ry. & Lt. Co

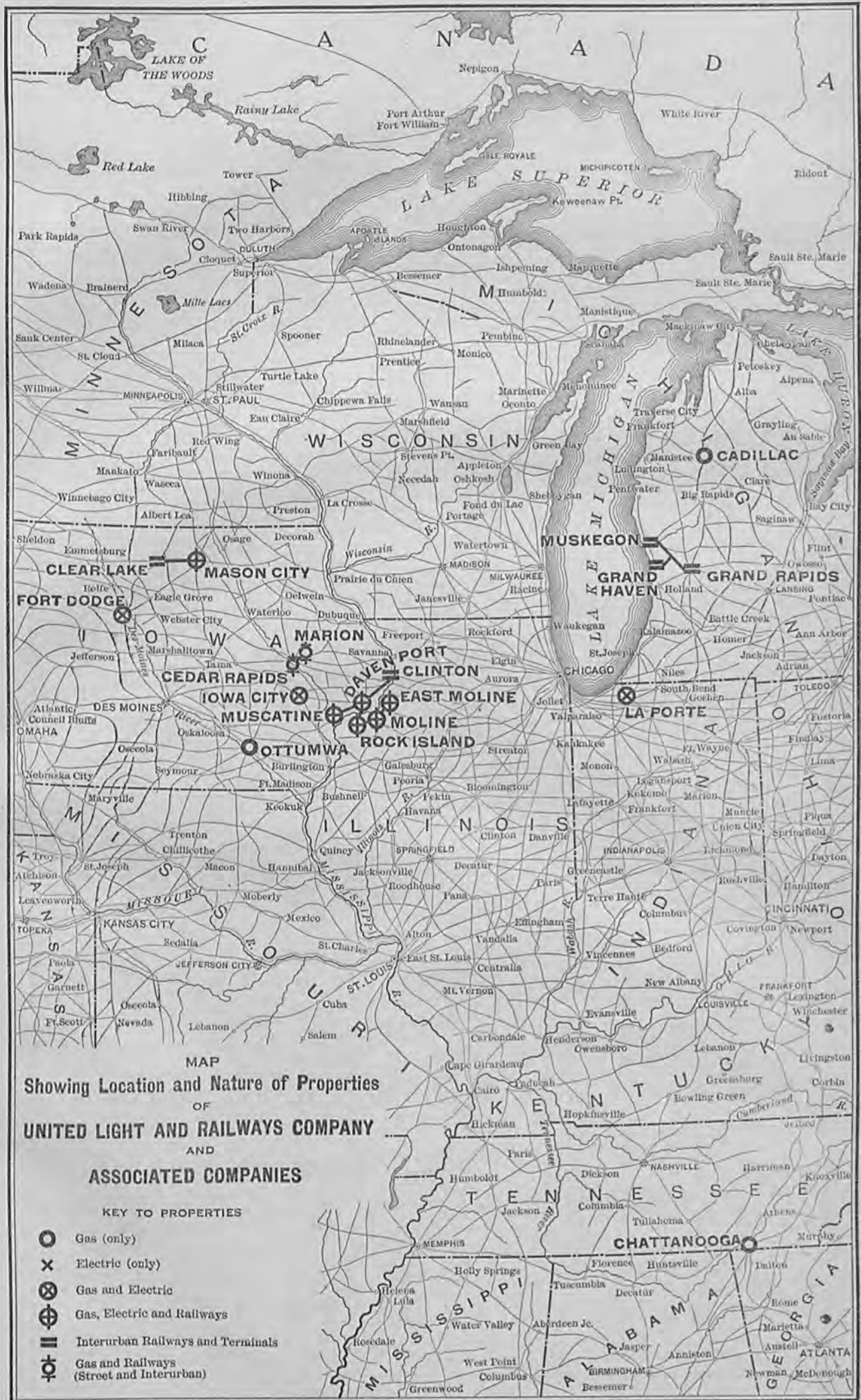
ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. Franchises expire in 1920, in 1921 and in 1929.

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.





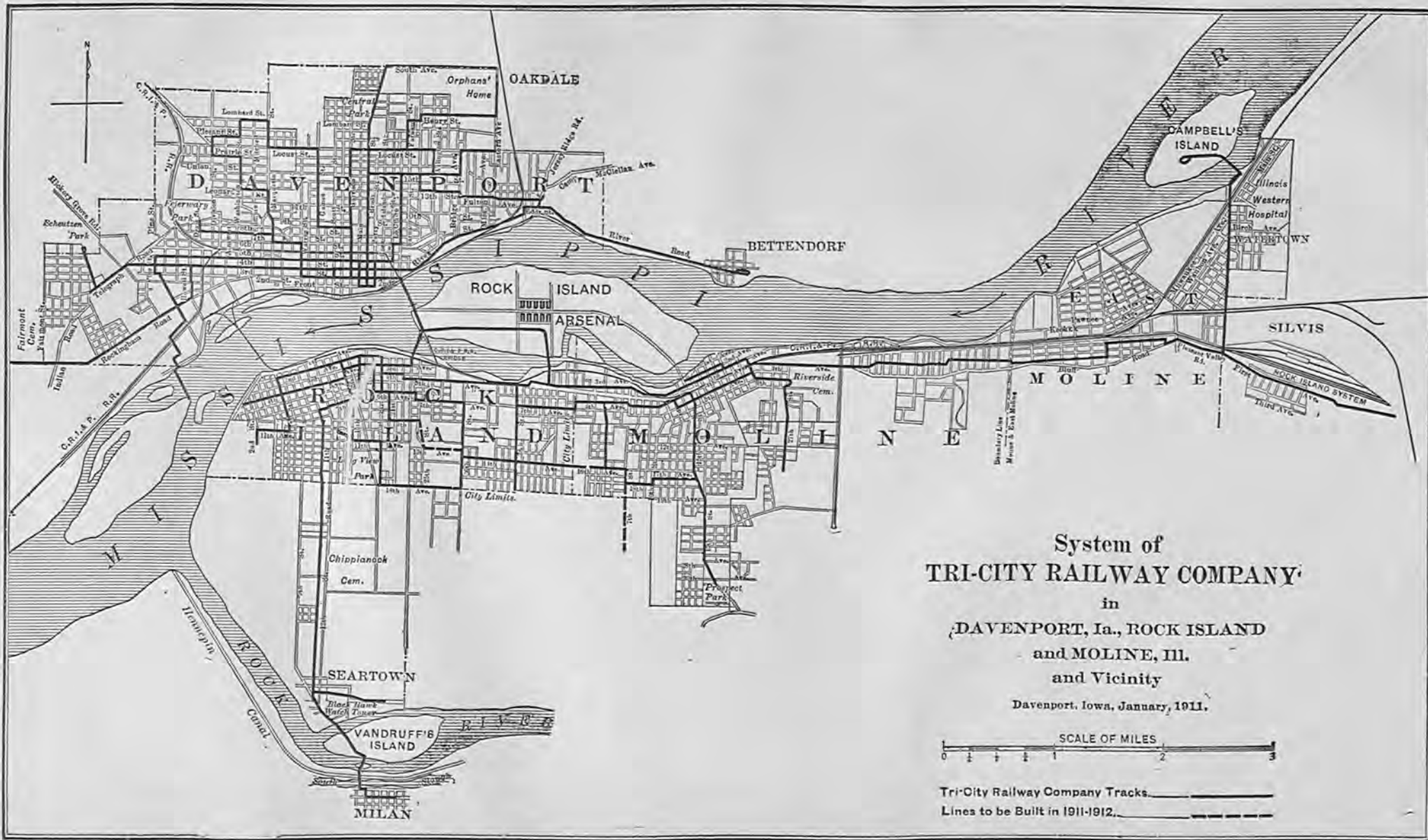




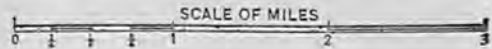
MAP  
 Showing Location and Nature of Properties  
 OF  
**UNITED LIGHT AND RAILWAYS COMPANY**  
 AND  
**ASSOCIATED COMPANIES**

KEY TO PROPERTIES

- Gas (only)
- ⊗ Electric (only)
- ⊗⊙ Gas and Electric
- ⊗⊙⊎ Gas, Electric and Railways
- ⊎ Interurban Railways and Terminals
- ⊙⊎ Gas and Railways (Street and Interurban)



**System of  
TRI-CITY RAILWAY COMPANY**  
in  
**DAVENPORT, Ia., ROCK ISLAND  
and MOLINE, Ill.**  
and Vicinity  
Davenport, Iowa, January, 1911.



Tri-City Railway Company Tracks \_\_\_\_\_  
Lines to be Built in 1911-1912. - - - - -



The two notes dated 1913 for \$220,000 and \$500,000 are to be retired from earnings and are redeemable at any time and are issued without the deposit of collateral.

Sk. fd. on Chatt. Gas bonds of \$15,000 per ann. 1912 to 1926 on 1st \$500,000 issued, and 2% additional on further issue. Subject to call on or after Jan. 1 1927 at 105 and int.

Dividends of 1 1/2% and 3/4%, respectively, have been paid quar. on 1st and 2d pref. since Oct. 1910 to and incl. Jan. 1914. As to common div. on common, see V. 94, p. 1250. An initial div. of 4% on the common stock was declared payable in equal quar. installments beginning March 1913. (See V. 96, p. 488).

EARNINGS.—Of subsidiary cos. for 12 mos. end. Nov. 30 1913 (incl. for full period the Peoples' Gas & El. Co., Mason City & Clear Lake RR., Iowa & Illinois Ry. and Iowa City Light & Power Co.), gross, \$5,999,052; net, aft. taxes, &c., \$2,421,942; int., &c., \$1,205,685; net profit, \$1,216,257. Earnings of United Lts. & Rys. for year ending Nov. 30 1913, gross, \$1,448,018; expenses & int., \$458,785; net earnings, \$989,234; div. on pref. stock, \$510,698; surplus, \$478,535.

OFFICERS.—Pres., Frank T. Hulsmit, 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. 95, p. 49, 421, 819; V. 96, p. 421, 488, 555, 1490; V. 97, p. 178, 300, 1358; V. 98, p. 238.

(4) Grand Rapids Grand Haven & Muskegon Ry.—Electric road Third-rail system.

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. Franchises in all towns through which it passes extend to 1929; otherwise private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,200,000 (\$100) 1901 5 g J-J 1,500,000 July 1 1926

1st mtge, \$1,500,000 (\$1,000) 1901 5 g J-J 1,500,000 July 1 1926 gold. —c\*tf 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.

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. 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 58).

In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares \$31.16 2-3 cash, \$16.86 2-3 United Rys. 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.
Moline Rock Island & East. Tr. Co.
Moline E. Moline & Watert. Ry. Co.
People's Power Co.
Moline Rock Island Mfg. Co.

Controls all gas plants, electric lighting companies and street railway lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine and Davenport. Population served, approximately 132,209. Railway franchises extend to 1930 and 1935; elec. franchises to 1935 and 1943 and gas franchises to 1929, 1933 and 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 A-O 9,000,000

Pref \$3,000,000 6% cum (\$100) 1906 5 Q-J 3,000,000 Jan. 14, 15

Coll trust first lien mortgage 1906 5 g A-O 8,039,000 Apr 1 1923

\$9,000,000 1st & 2nd mtge. —c\*tf Int. at N. Y. Trust Co., N. Y., Trustee.

1st & 2nd mtge \$2,000,000 1910 5 g J-J 4,787,000 July 1 1930

gold. —c\*tf Int. at Central Trust Co., N. Y., Trustee.

Tri-City Railway 1st mtge. —c\*tf 1902 5 M-S 54,000 Sept 1 1922

Citizens' Ry. & L. (5000) —c\*tf 1902 5 A-O 303,000 April 1 1917

Stock.—Pref. stock is redeemable at 120 and accum. divs. See V. 82, p. 1213.

Bonds.—Of the \$9,000,000 coll. trust bonds, \$400,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A sink. fund of \$50,000 per ann. from Jan. 1 1908 to 1913; \$150,000 for succeeding 5 yrs.; then \$250,000 per ann. to maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000 and multiples. They are listed on N. Y. Stock Exchange. Of the 1st & 2nd mtge. 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. Sinking fund of 1 1/2% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Citizens Ry. & Lt. Co. bonds subj. to call on any int. date at 110 and int. Int. at Cleve. Trust Co., trustee, or Nat. Bk. of Comm., N. Y.

Dividends.—First div. on pref., 1 1/2%, paid July 1906, and 1 1/4% quar. since to and including Jan. 1914.

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. 50-lb. glider and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company and United Light & Rys. Co.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-Ps., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., J. E. Weeks; Asst. Sec., M. K. Parker; Treas., Frank T. Hulsmit; Asst. Treas., J. M. Thayer.—V. 89, p. 780, 919; V. 90, p. 1041; V. 91, p. 338, 590, 1448; V. 92, p. 882, 952; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1354, 1444; V. 95, p. 818; V. 96 p. 1158.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. Franchise in Cedar Rapids expires 1911 and indeterminate on Interurban.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1891 5 J-D 563,000

1st mtge \$250,000 (\$1,000) 1891 5 J-D 184,000 July 1 1931

o. ntf Int. at Amer. Tr. Co., Boston, Trustee.

ROAD.—Owns road in operation 25.90 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 28.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.

In Feb. 1913 the United Light & Rys. 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 between two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West, and Chic. Great West. railways between Mason City and Clear Lake. Franchises run until Oct. 31 1935.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 1897 5 J-J 5 400,000

1st mortgage \$100,000 gold 1897 5 J-J 15 8,000 Jan. 1 1917

(\$1,000) —c\*tf Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.

General M \$2,500,000 gold 1912 5 g J-D 316,000 June 1 1932

(\$1,000) —c\*tf Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Of the 1st mtge. bonds, a sinking fund retires \$3,000 yearly at 105. \$16,000 1st pref. bonds are reserved to retire old 1st M. bonds; remaining \$2,170,000 bonds are for extension, and bonds 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 began June 1 1913 to provide for add'n and 1 batt'rs or for purchase of bonds. V. 94, p. 1764.

(5) 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 1931.

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. 93, 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 have established through service between Clinton and Muscatine, via Davenport. Tri-City Ry. & Lt. Co. furnishes 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) 1904 5 g J-J 1,500,000

Pref. \$800,000, 6% cum (\$100) 1904 5 g J-J 554,200

1st mtge, \$2,000,000, gold 1904 5 g J-J 1,063,000 Jan 1 1924

(\$1,000) —c\*tf 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.

ROAD.—Operates 46.91 miles over owned and leased tracks on private right of way, connecting Davenport and Clinton, Ia. 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. 82, p. 100, 160; V. 95, p. 680.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, \$1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns \$800,000 bonds of that company placed in escrow.

OFFICERS.—Pres., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co.

ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and \$150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company is operated separately. See V. 82, p. 573, 631, and V. 85, p. 172, 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) 1912 5 g J-J 1,000,000

Pref., \$600,000 6% cum (\$100) 1912 5 g J-J 600,000 No div. yet

1st mtge & ref \$15,000,000 1912 5 g J-J 1,150,000 Jan 1 1942

gold (\$1,000) —c\*tf Int. at Wisconsin Tr. Co., Milwaukee, trustee

Green Bay G. & E 1st & 2nd mtge. 1905 5 g M-N 502,000 May 1 1935

\$750,000, g, (\$1,000) —c\*tf 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; \$30,000 have been paid and canceled.

EARNINGS.—Of combined properties for year end. June 30 1913; gross, \$452,418; oper. exps. and taxes, \$289,614; net, \$162,804.

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total, 41.87 miles of track, 45 and 78-lb. rail; 50 motor cars; 12 trailers.

OFFICERS.—Pres., Clement C. Smith; V.-P., L. Patton; Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee.—V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS CONSOLIDATED RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911 as the Massachusetts Northern Rys. In May 1913 name was changed to the Massachusetts Consolidated Railways. 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.
Northern Massachusetts Street Ry.
Connecticut Valley Street Ry.

The system comprises 11 1/2 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.—Common \$1,640,300 (\$100) 1911 5 g J-J 1,610,000 Oct 15, 15

Convertible com., \$60,600 (\$100) 1911 5 g J-J 9,200

Pref \$1,100,000 (\$100) cum (see text) Q-F 691,900 Nov 13, 13

STOCK.—Additional pref. shares only to be issued when net earnings for 12 mos. ending not more than 180 days prior to date of issue shall have been 1 1/2 times amount necessary to pay div. on shares out and applied for.

Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1 1/2 times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5 1/2% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to \$110 per share up to Nov. 1 1914, \$115 to Nov. 1 1917 and \$120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1 1/2% quar. from Feb. 1912 to and incl. Nov. 1913. On common, initial dividend of 1/2% was paid Oct. 15 1913.

EARNINGS.—Of 5 sub. cos. for year ending June 30 1913, gross, \$531,639; net, \$168,346; int. & taxes, \$103,770; prof. divs., \$9,450; com. divs., \$23,468; balance, \$31,659.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351; V. 95, p. 1489; V. 97, p. 365, 951.

(1) Connecticut Valley Street Ry.—Trolley. The Mass. Consol. Rys. owns 4,391 shares of the stock.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock com., \$500,000 (\$100) 1900 5 g M-S 500,000 Nov 13 13

Pref., \$120,000 (6% cum) (\$100) 1900 5 g M-S 120,000 Sept 13, 3%

Connecticut Valley St Ry 1st pref 1900 5 g M-S 120,000 Sept. 1 1920

mort gold (\$1,000) —c\* ntf Int. at Old Colony Trust Co., Boston, Trust.

Northampton & Amherst mtge. 1900 5 g M-S 180,000 Sept. 1 1920

\$180,000, c. ntf Int. at Old Colony Trust Co., Boston, Trust.

Greenfield Deerfield & North 1903 5 g J-J 150,000 July 1 1923

1st mort., \$150,000, gold Int. at Mercantile Trust Co., Boston, Trust.

(\$1,000 and \$500) —c\* ntf No sinking fund and bonds cannot be called

Greenfield & Turner's Falls 1896 5 g J-D 66,000 June 1 1916

1st mtge, g. st. —c\* ntf Interest at Beacon Trust Co., Boston.

Green & Turn Falls cons m \$130, 1903 5 g J-D 64,000 June 1 1923

000 g (\$500, \$1,000) —c\* ntf Interest at Beacon Trust Co., Boston, Trust.

Loans payable June 30 1913 125,000

Bonds.—Greenfield & Turner's Falls first mortgage (originally \$100,000) provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The \$120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for \$300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. Sept., 1913. On com., in 1912, Feb., 1%; Aug., 1/2%. In 1913, Feb. 1/2%; May, 1%; Aug., 1/2%; Nov., 1/2%.

EARNINGS.—For year ending June 30 1913, gross, \$237,051; net, \$80,752; int. & taxes, \$16,269; prof. divs., \$7,200; com. divs., \$12,482; balance, \$14,801.



ROAD.—Owns and operates 47,054 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. 95, p. 297; V. 96, p. 1296; V. 97, p. 298.

(2) Northern Massachusetts Street Ry. The Massachusetts Consol. Rys. owns all the common stock (\$350,000) and \$50,000 of the pref. stock.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol and 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.

Table with columns: STOCKS AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$350,000, Pref 6% cum \$150,000, 1st & ref m \$5,000,000 (\$1,000) 1913 5 g M-N, etc.

Bonds.—Of the \$5,000,000 1st & ref. bonds, \$245,000 are reserved to retire an equivalent amount of underlying bonds. No sinking fund.

EARNINGS.—Of combined companies for year ending June 30 1913, gross, \$221,037; net, \$63,989; int. charges, \$41,481; pref. div., \$2,250; com. div., \$10,985; balance, surplus, \$9,273.

ROAD.—47.7 miles of track.—V. 97, p. 365, 1357.

(3) Concord Maynard & Hudson Street Ry.—A trolley road. The Mass. Consol. Rys. owns 2,276 shares of the stock.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. Franchises perpetual.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock, \$235,000 (\$100), 1st mortgage, \$250,000, gold 1902 5 g J-J, etc.

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester, Concord, and Bos. & Worcester.

EARNINGS.—For year ending June 30 1913, gross, \$73,551; net, \$23,604; interest charges, \$16,019; balance, \$7,584.

(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 franchise had the following number of years to run: Greensboro, 28 yrs.; High Point, 50 yrs.; Salisbury and Spencer, 51 yrs.; Winston-Salem, 38 yrs.; also has a 30-year franchise in Guilford County and township. In 1913 obtained a 60-year franchise for a street railway in Lexington.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$3,500,000 (\$100), First & ref. mtge. \$3,500,000, 1909 5 A-O, etc.

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; 1 1/2% July 1920-1925 and 2% 1925 to maturity. Of remaining Salib. & Spen. Ry. bonds \$29,000 are in treas. and \$455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end, Dec. 31 1912, gross, \$400,225; net after taxes, \$136,863; interest, \$75,606; surplus, \$61,167.

ROAD.—Owns 28.5 miles of track. 60 and 70-b. T and 90-b. girder 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., H. 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. 94, p. 609; V. 95, p. 361; V. 96, p. 700; V. 97, p. 50.

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 1909. Power is supplied to this company by the Greenville Carolina Power Co. for particulars of which see V. 89, p. 224. Operates 15 miles of track.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$500,000 (\$100), First mtge \$500,000 currency 1901 5 F-A, etc.

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocker; 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.) Traction Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co. (See Piedmont Traction Co. under Charlotte.)

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Auth. stock is reported to have been increased by \$2,500,000 to \$6,500,000 or \$7,500,000 in 1913.

ROAD.—Is constructing a line between Greenwood and Spartanburg touching Belton, Pelzer and Greenville. Has in operation 61 miles between Greenville and Greenwood and a 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson. Line from Greenville and Spartanburg, 32 miles, was expected to be completed in summer of 1913, but work delayed by litigation instituted by a property owner.

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; V. 97, p. 803, 1553.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Stock \$2,000,000 (\$100), 1st mtge \$1,000,000, gold 1905 6 g A-O, etc.

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 100 and interest.

EARNINGS.—For year end, June 30 1913, gross, \$272,679.

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., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. Auth. by stockholders on Mar. 21 and 22. V. 96, p. 947, 1422.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$2,000,000 (\$50), Pref. 7% cum \$1,000,000 (\$50), First & ref mtge \$10,000,000, etc.

ROAD.—Operates about 81 miles of track. OFFICERS.—Pres., Edw. F. Peck, Hagerstown, Md.; V.-Ps., E. L. Coblenz, Frederick, Md., and H. Holzapfel Jr., Hagerstown; Treas., Thos. H. Haller, Frederick; Sec., Victor M. Cushman; Asst. Sec. & Asst. Treas., C. A. Hoag; Gen. Mgr., Wm. J. Harvie, Hagerstown, Md.—V. 96, p. 947, 1228, 1422, 1488.

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 extensions to the electric light and power plant services and to add to power facilities and equipment. Details are now being carried out. Improvements and extensions are under way. V. 95, p. 481; V. 94, p. 208.

Merger.—Stockholders voted Jan. 9 1914 on a proposition to consolidate the Citizens Ry. Lt. & Power Co., the Newport News & Old Point Ry. & Elec. Co. and the Hampton Roads Traction Co., under the name of the Newport News & Hampton Ry. Gas & Elec. Co. It is hoped to have consolidation completed by March 1. V. 98, p. 236.

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 Traction Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 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 Traction 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Rows include Common \$1,075,000 (\$100), Preferred 5% cum (\$100), First mortgage \$900,000, etc.

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 bonds, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Traction Co., and entire issue of Danville Traction Co. 1st M. bonds.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Traction Co., operates 42.98 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stewart, Hampton.—V. 86, p. 457, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481; V. 98, p. 236.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
 Stock \$200,000 (\$50) 1908 5 g J-D \$135,000 June 14, 4%  
 First mtg \$500,000 g (\$1,000) 1908 5 g J-D 151,000 Jan 1 1928  
 subject to call at 105. c\* [f] 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. In July 1913 50% stock  
 div. paid; Jan. 1914 (regular) 4%.

**EARNINGS—** For cal. year 1913, gross, \$92,812; net, after taxes, \$43,  
 821; int., \$21,138; dividends, \$5,400; surplus, \$17,083. In 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. A certificate was filed on Jan. 6 1914 to  
 increase the debt from \$3,000,000 to \$3,169,000. V. 98, p. 155.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$3,000,000 5% 3,100,000  
 Preferred cum \$2,100,000 5% 2,974,900 1942  
 First & ref mtgs \$1,000,000 1912 5 J-D  
 (51,000 and \$500) [f] Harrisburg Trust Co., trustee.  
 Ling & Bl Mtn mtg \$125,000 1905 5 A-O 8,100 Apr 1 1935  
 gold (\$100 & \$500) [c\*] Int. at Harrisburg Trust Co., trustee.  
 Harr & Hum let M \$200,000 1905 4 1/2 g M-N 17,000 Apr 1 1935  
 guar prin and interest [f]  
 Citizens' Passenger first mtgo 1894 6 g M-N 75,000 May 1 1924  
 \$75,000 gold [Int. at Com w'th Guar. Tr. Co., Harrisburg.

**STOCK—** Pref. stock is cum. at 5% until 1915, and 6% thereafter.  
**REPORT** (of merged companies).—For fiscal year ending June 30 1913,  
 gross, \$944,045; net, \$572,721; rentals, taxes and int., divs, and beters-  
 ments, \$484,933; surplus, \$87,788.

**ROAD—** Owns and operates 72.91 miles of line.

**OFFICERS—** Pres., H. D. Walbridge, N. Y.; V.-P. & Gen. Mgr.,  
 F. B. Musser, Harrisburg; Sec., Jas. O'Connell. Office, Harrisburg.—  
 V. 95, p. 1745; V. 96, p. 202; V. 98, p. 155.

**VALLEY RAILWAYS.**

**ORGANIZATION—** Incorporated in Pennsylvania in July 1912 and in  
 Sept. 1912, after increasing its stock from \$10,000 to \$2,500,000 (of which  
 \$500,000 is 6% cum. pref.), purchased control of the Valley Traction Co.,  
 which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White  
 Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West  
 Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry.,  
 Fairview & Riverton Ry. and the United Electric Co.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$2,000,000 (\$100) 5% 2,000,000  
 Pref cum \$500,000 (\$100) 1912 5% 500,000  
 Collateral trust \$1,700,000 1903 5% A-O 1,000,000 Aug 3 1932  
 Valley Traction Mt \$700,000 1903 5% A-O 555,500 Oct 1 1933  
 gold (\$100 & \$500) [c\*] Int. at Farmers' Tr. Co., Carlisle, Pa., trus.  
 H & M 1st M \$224,000 gold 1894 6 g M 8 144,500 Sept. 1914  
 Int. at office of trustee, Harrisburg Trust Co.

**Bonds—** Remaining coll. trust bonds (\$700,000) are reserved to retire  
 prior liens. Valley Traction bonds are subject to call at 110. A sinking  
 fund of \$5,000 per annum commenced Oct. 1 1908.

**ROAD—** Operates 44 miles of road from Harrisburg to Marysville and  
 to Carlisle.

**OFFICERS—** Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. &  
 Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

**HAVERHILL, MASS.**

**NEW HAMPSHIRE ELECTRIC RYS.**

**ORGANIZATION—** Organized in August 1905 as successor under  
 foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p.  
 2205. Company is managed by a board of trustees. Owns and controls  
 the following companies:  
 Canobie Lake Co. [Mass. Northeastern St. Ry.  
 Dover Somers & Roeh, St. Ry. [Rock'gh Co. Lt. & Paw. Co.  
 Granite State Land Co.

All of the capital stocks of these companies is owned by the New Hamp-  
 shire Electric Rys., as are also the outstanding bonds of all the companies,  
 with the exception of those given below. Franchises of all the constituent  
 companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt.  
 Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill &  
 So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to  
 purchase and consolidate the Haverhill & Plalstow St. Ry., Lawrence &  
 Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham &  
 Salem St. Ry., which were owned and controlled by the New Hampshire  
 Elec. Rys. (V. 95, p. 236, 298) and in Dec. 1912 further permission was  
 granted to purchase the Citizens' Elec. St. Ry., Seabrook & Hampton Beach  
 St. Ry. and Haverhill Plalstow & Newton St. Ry. and to issue \$455,000  
 new stock in exchange. V. 95, p. 1608.

In March 1913 the H. R. 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.

In Sept. 1913 the Mass. P. & B. Comm. sanctioned the issuance of \$675,000  
 add. pref. and \$45,000 add. com. stock (see V. 97, p. 951), which will be  
 owned by the New Hampshire Elec. Rys. and not offered to shareholders,  
 and \$1,000,000 of a proposed \$3,000,000 issue of 20-year 5% mtgo. bonds,  
 \$670,000 to pay floating debt and \$330,000 to be held to retire the \$230,000  
 bonds of the Citizens' Elec. St. Ry. and \$100,000 bonds of the Amesbury  
 & Hampton St. Ry. V. 97, p. 803, 887; V. 98, p. 236.

**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 Dis.  
 Common \$4,000,000 (\$100) 5% 3,300,200 Jan. 14, 2%  
 Pref. 4% b-c, \$4,000,000 (\$100) 5% 704,000 On demand

**UNDERLYING LIENS.**

Dover Somers & Roeh 1st M g. \$300,000 (\$1,000) e\* s 1901 5 g J-J See text, July 1 1921  
 \$5,000 per ann begins 1904; Interest at American Trust Co., Boston,  
 bonds cannot be called.  
 Amesbury & Hampton 1st M. 1899 5 g A-O See text, Oct 1 1919  
 gold \$100,000 (\$1,000) [c\*] Int. at Beacon Trust Co., Boston, Trustee.  
 Citizens' Elec St Ry first mtgo 1900 5 g J-D 230,000 Dec 1 1920  
 \$230,000 gold [Beacon Trust Co., Boston, Trustee.

**Bonds—** Of the \$300,000 of the Dover Somers & Roeh, bonds, all issued,  
 \$164,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames  
 & Hamp. bonds, all issued, \$39,000 are owned by the N. H. Elec. Rys.  
 and \$12,000 Ames & H. bonds and \$62,000 Dov. Som. & Roeh. bonds in  
 s. f. Dec. 31 1913. The demand note was for refund, and acquisition of  
 Citizens' Elec. St. Ry. stock.

**EARNINGS—** For year ending June 30 1913, gross, \$911,902; net,  
 \$274,737; int. & taxes, \$89,380; surplus, \$185,357. In 1912, gross,  
 \$898,208; net, \$286,919; int. & taxes, \$76,277; surplus, \$210,642.

**DIVIDENDS—** Company paid 1% each 6 mos. on pref. since July 1908  
 and to incl. Jan. 1910. Since July 1910, 1 1/2 semi-ann. to and incl. Jan.  
 1912. In July 1912, 2%. In 1913, Jan., 2%; July, 2%. In 1914,  
 Jan., 2%.

**ROAD—** Companies controlled (including the Haverhill & Amesbury  
 St. Ry. and Citizens' Elec. St. Ry.) operate 140 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.  
 80, p. 237; V. 91, p. 215; V. 94, p. 1095; V. 95, p. 47, 236, 298, 1608; V.  
 96, p. 863; V. 97, p. 803; V. 98, p. 236.

**HAZLETON, PA.**

**WILKES-BARRE & HAZLETON RR.**

**ORGANIZATION—** Incorporated in New Jersey May 1901, and acquired  
 the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-  
 Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited  
 the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s  
 5% certificates of indebtedness and \$22,200 of the \$1,000,000 stock of  
 the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Rail-  
 road 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) 5% 2,500,000  
 Pref 6% non-cum \$700,000 185,500  
 Collateral trust mortgage \$2. [f] 1901 5 g M-N15 1,900,000 May 15 1951  
 500,000 gold (\$1,000) [c\*] Int. at Guaranty Trust Co., N. Y., Trustee.  
 Collateral trust mortgage \$1. [f] 1905 5 g A-O 1,227,000 Oct. 1 1945  
 500,000 gold (\$1,000) [c\*] Int. at Guaranty Trust Co., N. Y., Trustee.

**Bonds and stock—** Of the authorized issue of \$2,500,000 coll. trust bonds of  
 1901, \$500,000 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 in-  
 vested 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. Man., C. B. Houck; Sec. &  
 Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

**(1) Lehigh Traction Co.—A trolley road.**

**ORGANIZATION—** Chartered Nov. 7 1892. Franchise perpetual.  
 Owns, controls and leases for 999 years at an annual rental of \$1 each the  
 Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South  
 Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry.,  
 capital \$75,000. The \$140,000 certificates of indebtedness and \$22,200 of  
 Lehigh Traction stock are deposited as security for the Wilkes-Barre &  
 Hazleton RR bonds of 1901.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000 (\$100) 1895 5 g J-D \$1,000,000  
 First mortgage \$300,000 gold 1895 5 g J-D 500,000 June 1 1923  
 (\$100, \$500, \$1,000) [c\*] Markle Bkg. & Tr. Co., Hazleton, Trustee.  
 Certificates of indebtedness 140,000  
 Hazle Park bonds, \$60,000 1895 5 g A-O 60,000 1925

**ROAD—** Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well  
 ballasted. Road extends from Hazleton to West Hazleton, to Yorktown  
 (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo  
 (south) and Milnesville, Latimer Mines and 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 1901 5 g M-N 1,500,000 May 1 1951  
 First mortgage \$1,500,000 [f] 1901 5 g M-N 1,500,000 May 1 1951  
 gold [Interest at Guaranty Trust Co., N. Y., Trust.

**ROAD—** Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses  
 for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles  
 Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles.  
 Entire road placed in operation May 1 1903. Rails, 95 lbs.

**OFFICERS—** Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck;  
 Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

**(a) Wilkes-Barre Terminal RR.**

**ORGANIZATION—** Incorporated on Oct. 9 1903. Stock authorized  
 and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&f);  
 outstanding, \$50,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (3 g.  
 A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR.  
 Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8 1/2 in. Pres.,  
 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 suc-  
 cessor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the  
 Helena Gas Light & Coke Co.; comprises the city's entire street railroads  
 and gas and electric-light plants. Franchises expire April 1 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 5% 561,000 M-y '13, 1 1/4  
 Preferred \$600,000 5% cum. 5 Q-F 374,000 Feb. 14, 1 1/4  
 First mortgage \$1,500,000 [f] 1905 5 g M-S 1,000,000 Sept. 1 1925  
 gold (\$1,000) [c\*] Int. at Knickerbocker Tr. Co., N. Y., Trust.

**Bonds—** The 1st M. bonds are subj. to call at 105 and int.; \$405,000 are  
 reserved for exts. and lmpts., at 85% of cost. A sinking fund of 1 1/2% per  
 ann. of bonds out commenced June 1 1908, which will be increased to 2 1/2%  
 per annum June 1 1918; said fund to be used in retirement of bonds at not  
 higher than 105 and int. See V. 81, p. 1550. \$95,000 have been retired  
 by sink. fd. to date.

**Dividends—** Five per cent per annum in quarterly instalments is being  
 paid on pref. stock. First dividend on common, 5%, paid Oct. 31 1906.  
 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, \$124,713; fixed charges, \$48,985; sk. fd., \$16,613; sur., \$61,015.

**ROAD—** Operates 23.55 miles of track.

**OFFICERS—** Pres., P. G. Goszler; V.-Ps., J. H. Pardoe and A. Coppell;  
 Sec., H. S. Colette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas.,  
 T. W. Moffat (all of New York) and A. H. Sibley, Helena. 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 Hamp-  
 shire 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 June 1913 the Mass. RR. Comm. authorized the company to issue  
 \$475,500 of additional stock at \$15 per share for new equipment and con-  
 struction and to provide for floating debt. V. 96, p. 652, 716, 1840.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.	
Stock (\$100)		8 J-J	\$1,342,000	July 13, 4%	
Deb bds (\$500, \$1,000) c* ntf	1895	5 A-O	250,000	April 1 1915	
Deb bds (\$500, \$1,000) c* ntf	1899	5 A-O	85,000	Oct. 1 1920	
Debiture bds.	1903	5 A-O	205,000	April 1 1923	
Leased line rental Mt Tom RR					
stock 6% on all bonds payable at Holyoke National Bank.		5	100,000		
Dividends.—In 1892 to July 1913, inclusive, 8% yearly.					
ROAD.—Has 69.7 miles of track, including Mt. Tom (inclined) RR, 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chloopee, Chloopee Falls, South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.					
EARNINGS.—For year end, June 30:					
1913.	1912.		1913.	1912.	
Gross earnings...	\$617,714	\$578,306	Balance for divs.	\$81,061	\$81,895
Net	183,514	176,530	Dividends paid—	(8)85,888	(8)85,888
Int., taxes, &c.	95,552	94,635	Bal. for year—	sur 2,173	def 3,093
OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pelissier; Sec. & Treas., S. D. Nevins, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716; V. 96, p. 1840.					

HOUGHTON, MICH.

**HOUGHTON COUNTY TRACTION CO.—Trolley road.**  
**ORGANIZATION.**—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. \$100,000 com. stk. owned by Pub. Serv. Invest. Co.  
**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common, \$750,000 (\$100) --- A-O \$750,000 Oct 13, 2 1/2 %  
 Pref., 6% cum \$500,000 (\$100) --- A-O 207,200 Oct 13, 3 1/2 %  
 1st consol mtge \$1,000,000 1908 5 g J-J 766,000 Jan 1 1937 (\$500 and \$1,000) gold. --- Int. at Old Colony Trust Co., Boston, Trust. Hough Co St Ry mtge \$750,000 1900 5 g J-J 349,000 July 1 1920 000 gold (\$1,000) --- c\* tf Int. at Boston Safe Dep. & Tr. Co., Trustee.  
**Stock and Bonds.**—Pref. stock is redeemable at 110. \$349,000 consol. mtge. bonds reserved for prior liens; \$38,000 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. \$30,000 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; \$400,000 have been canceled.

**Dividends.**—On pref., 3% s.-a. from Oct. 1908 to Oct. 1913, incl. On common, 2% Oct. 1909. In 1910, April, 2 1/4% and same amount s.-a. since, to and including Oct. 1913.

**REPORT.**—For 12 mos. ending Dec. 31 1913, gross, \$296,853; net, after taxes, \$116,593; charges, \$59,947; sink. fund, \$11,545; divs., \$49,932; bal. (deficit), \$931.

**ROAD.**—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Lathrup, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Oscoda, Wolverine, Allouey, Ahmeek and Mohawk; 41 cars. Standard gauge.

**OFFICERS.**—Pres., Frederic P. Royce, Boston; V.-Ps., Guy L. Weymouth, Boston, and James R. Dec, Houghton, Mich.; Secretary, 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. 666; V. 94, p. 1763.

HUDSON, N. Y.

**ALBANY SOUTHERN RR.—Third rail, except in cities.**  
**ORGANIZATION.**—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson R.R. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. Franchises are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,375,000 (\$100)			\$1,375,000	
Pref \$2,100,000 5% n-c (\$100)		F-A	2,029,000	Aug. 11, 1 1/2 %
First mortgage \$1,500,000 1909		5 g M-S	1,302,000	Sept 1 1939 gold (\$1,000) --- c* tf Bankers Trust Co., New York, Trustee.

**Bonds.**—\$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, making them tax-exempt in New York. Sinking fund of 1 1/2% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

**DIVIDENDS.**—Initial semi-ann. div. on pref., 1 1/2%, paid Feb. 1 1911 Aug., 1 1/2%; none since to Jan. 1914.

**EARNINGS.**—For 12 months ending June 30 1913, gross, \$497,266; net, \$162,069; int., taxes, &c., \$97,039; surp., \$65,030. In 1911-12, gross, \$471,229; net, \$114,051; int., taxes, &c., \$92,362; surp., \$21,689.

**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 Plattsfield is proposed.

**OFFICERS.**—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Gen. Mgr., James E. Hewes.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122. V. 97, p. 1600.

INDIANAPOLIS, IND.

**BROAD RIPPLE TRACTION.—A trolley road.**  
**ORGANIZATION.**—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$100)			\$100,000	
Mtg. g. \$400,000 (\$1,000) c* tf 1899		5 g J-J	400,000	July 1 1933
				[Int. at Guar. Tr. & S. D. Co (Phila.), Trus.]

**Bonds.**—Are guar. p. & l. by Ind. St. Ry. No. s. l. and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half (\$200,000) of the bonds and half of the int. on the remaining \$200,000 bonds.

**ROAD.**—7 1/2 miles of track from Indianapolis to Broad Ripple Park.  
**OFFICERS.**—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

**ORGANIZATION.**—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.  
 On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).  
 In April 1910 purchased 45,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.  
**Franchises.**—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The franchises in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$12,500,000 (\$100)			\$9,100,000	
Preferrd, \$12,500,000 (\$100)		Q-J	9,100,000	Jan. 14 1 1/2 %
1st & ref mtge \$8,000,000	1910	5 A-O	6,500,000	Apr 1 1945 gold (\$1,000) s f. --- c* Int. at Fidelity Trust Co., Phila., Trustee.
Ind & East 1st cons M, \$1,000,000	1902	5 g J-J		See text July 1 1927
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		Int. at 171,000 Jan. 1 1929
000 (\$1,000), gold. --- c*				Int. at Cht. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.

**Stock.**—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1556

**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 Oct. 1 1913, at 102 1/2 and int. on any int. date. \$178,000 held in sinking fund Sept. 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. consols auth., \$300,000 are reserved to retire the Ind. & Greenfield 1st 5s, \$41,000 have been canceled by sink. fund. Of the remaining \$659,000 out, \$564,000 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 1/2%, on pref. paid Oct. 1910; same amount year, since to and incl. Jan. 1914.

**REPORT.**—For entire system for calendar years:

	1912.	1911.	1910.
Gross earnings	\$6,432,060	\$5,951,292	\$5,840,385
Operating expenses and taxes	3,814,428	3,497,192	3,339,805
Net earnings	\$2,617,632	\$2,454,100	\$2,500,580
Rentals and other deductions, sub. cos.	\$1,532,673	\$1,455,604	\$1,451,091
Sinking funds, subsidiary companies	145,730	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 Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

**OFFICERS.**—Pres., Robt. I. Todd; V.-Ps., E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

**Directors.**—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 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.

**Strike.**—The strike which began at midnight Oct. 31 1913 and was attended by much violence, was settled on Nov. 7. See V. 97, p. 1425.

**ORGANIZATION.**—Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, \$5,000,000			\$5,000,000	Dec. 12 2%
1st mtg., \$5,000,000, gold	1903	5 g A-O	5,000,000	Jan. 1 1933 (\$1,000), s f. --- c* Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

**Bonds.**—A sinking fund provides for the payment annually of 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. \$602,000 held in sinking fund Sept. 1 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-storly 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	\$1,465,477	\$1,329,181	\$139,296	\$300,000	\$60,704
1911	---	3,242,784	1,548,102	1,292,848	255,254	250,000	5,254
1910	---	3,141,213	1,574,075	1,261,504	312,571	100,000	212,571

**OFFICERS.**—Pres., Robt. I. Todd; V.-Ps., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Millholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1339; V. 94, p. 207; V. 97, p. 1426.

(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. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity & Capital stock (\$100)
Indianapolis St. Ry. gen.	1899	4 g J-J	\$5,000,000	Jan. 14, 3%
M. \$6,000,000 gold (\$1,000), guar.			6,000,000	Jan. 1 1933
Citizens' St. Ry. 1st M.	1893	5 g M-N	4,000,000	May 1 1933
\$4,000,000 g. (\$1,000), c. f.				
Equip. certificates Series "A"	1909	5 M-N	130,000	See text.
\$200,000 (\$1,000)				
Equip. certificates Series "B"	1911	5 J-J	75,000	See text.
\$100,000				
Equip. certificates Series "C"	1913	5 M-S	95,000	See text.
\$100,000				

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; \$475,000 held in sinking fund Sept. 1 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 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., Henry Jameson; V.-P., H. S. New; V.-P., H. P. Hibbon; Sec. & Treas., Jos. A. McGowan; Asst. Sec. & Treas., W. F. Millholland, Indianapolis.—V. 70, p. 151; V. 88, p. 1499

(2) Terre Haute Traction & Light Co.  
*Leased.*—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and \$1,000 per year for organization expenses. V. 84, p. 750.  
 The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

**ORGANIZATION.**—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1952; principal lighting franchises 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	Sept. 13, 3%
First cons. mtge. (\$5,000,000) gold	1904	5 g M-N	3,170,000	May 1 1944
Terre Haute Electric 1st mtg. \$1,500,000 gold (\$1,000) c. f.	1899	5 g J-J	1,500,000	July 1 1929

**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. \$224,000 was held by this fund Sept. 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		\$1,211,772	\$685,802	\$1,199	\$261,080	\$51,530	\$394,342
1911		1,221,822	639,821	1,000	255,664	39,617	331,544
1910		1,221,807	614,757	1,000	255,440	30,850	329,437

**ROAD.**—Embraces 100.26 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Ralls, 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 & Western Ry. Co.—An electric road.  
*Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.*  
**ORGANIZATION.**—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907. Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

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

**Bonds.**—Are guar. p. & i. 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, \$55,008; net, after taxes, \$25,547; other income, \$500; deductions, \$12,500; 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 & Northwestern Traction Co.—An electric road.  
*Lease.*—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1 1/2% guar. or 8% 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) 6% cum.		Q-J	450,000	See text.
1st mtge. \$3,000,000, gold (\$1,000)	1903	5 g M-S	2,470,000	Mar. 1 1923

**Bonds.**—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.  
**EARNINGS.**—For year ending Dec. 31 1912, gross, \$441,461; net, after taxes, \$149,903; other inc., \$500; bond int., \$123,500; surplus, \$24,903. In 1911, gross, \$431,557; net, after taxes, \$124,909; 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. 88, 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. Trac. for 999 years. The latter co. will pay the int. on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.  
**ORGANIZATION.**—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mtge., \$750,000 (\$1,000) gold	1902	5 g M-N	750,000	Jan. 1 1932

**Bonds.**—The remaining \$530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.  
**EARNINGS.**—For year ending Dec. 31 1912, gross, \$441,461; net, after taxes, \$149,903; other inc., \$500; bond int., \$123,500; surplus, \$24,903. In 1911, gross, \$431,557; net, after taxes, \$124,909; other inc., \$500; bond int., \$123,500; bal., \$41,909.

**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 & Danville Elec. Ry.  
*Lease.*—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guar. p. & i. on 1st M. bonds, 5% divs. on \$200,000 pref. stock, and semi-annual divs. on com., viz.: 1/2% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1 1/2% Nov. 1916 to May 1918 and 2% thereafter.

**ORGANIZATION.**—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsville & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$400,000 (\$100)		M-N	\$400,000	See text.
Pref \$400,000 5% cum (\$100)		J-D	200,000	See text.
First mtge \$2,500,000 gold (\$1,000) guar p & i	1912	5 g M-N	1,000,000	May 1 1932

**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. Sk. fd. of \$9,000 per ann. on initial \$1,000,000 bonds out commencing Mch. 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., \$291; 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 & CINCINNATI TRACTION CO.**

**ORGANIZATION.**—Incorporated in Indiana on Nov. 17 1910 as successor to the old Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1635.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and \$30,000 1st M. bonds the old Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock, V. 92, p. 881,956. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

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 companies along the company's route.  
 On Feb. 1 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 Trac. 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, 5-13 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 \$4,500,000 (\$1,000) gold (see text)	1910	5 J-J	1,400,000	July 31 1940
Interest at Central Trust Co., N. Y., Trustee.				
I & S E pt 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
Ind \$1,000,000		Int. at Farmers' Loan & Tr. Co., N. Y., Trus.		
Ind Shelby & Southeast 1st	1902	5 g J-J	432,000	Jan 1 1932
M \$500,000 g (\$1,000) s. f.		Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.		

**Stock.**—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

**Bonds.**—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, \$1,300,000, all out; Class B, \$200,000, none issued, and Class C, \$535,000 (of which \$100,000 outst'g), reserved for extens., improv'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the \$1,000,000 Ind. & S. E. bonds, \$452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby & S. E. bonds, the entire issue may be called on any int. date at 110. A sinking fund on these bonds of \$10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. \$48,000 have been retired.  
**Dividends.**—On pref. paid in 1911, 1 1/2%; in 1912, 1%.

**EARNINGS.**—For calendar year 1912, gross, \$454,731; net, \$183,727; other income, \$2,920; int., taxes and divs. on I. & S. E. pref., \$165,597; divs. on I. & C. Tr. pref., \$10,050; surplus, \$11,001.

**ROAD.**—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

**OFFICERS.**—Pres., Chas. L. Henry, Indianapolis; V.-P., T. 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. 96, p. 1297.

**IRONWOOD, MICH.**

**IRONWOOD & BESSEMER RAILWAY & LIGHT CO**

**ORGANIZATION.**—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Lt. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Gile; 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 \$1,179,000 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)			\$500,000	
Pref \$400,000 (\$100) 6% cum		Q-M	171,000	See text.
First mtge \$2,500,000 gold	1911	5 F-A	1,218,000	Feb. 1 1936
sinking fund \$1,000 c. p. t. Int. at American Trust Co., Boston, Trustee.				
Ash L. & St. Ry. 1st mtge. \$1,000,000	1909	5 g J-J	604,000	Jan. 1 1939
\$1,000,000 g (\$1,000), Int. at Chicago Sav. Bk. & Tr. Co., Trustee.				
c. p. t. Int. at Leverett Thompson Co. of Chic., c. 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 Lf. Pow. & St. Ry. bonds are subject to call on any int. day at 104 and int. after 1914. Sinking fund of 1% of bonds out began in 1912.

**Dividends.**—6% per annum is being paid on preferred.

**ROAD.**—Operates 7 1/2 miles of line in Ashland and also about 7 1/2 miles in Ironwood, Hurley and Gile; a local road in Bessemer and an interurban line of about 7 miles between Ironwood and Bessemer, which was completed in July 1913.

**OFFICERS.**—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ash and; Treas., W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchise expires 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) 375,000 Pref 6% cum \$250,000 (\$100) 125,000 First mtge \$1,000,000 gold 1910 6 J-J 361,000 Jan 1 1930 (\$1,000) Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—First mtge. bonds are reserved under certain restrictions for Impr'ts and extens. at 8 1/2% 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, \$13,516.

ROAD.—Operates 4 1/2 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. 279, 251.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 6 1912, in an action brought by Knickerbocker Tr. Co. (now the Columbia-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. A plan of reorganization, drawn up by the committee, dated Oct. 2 1913, provides that the successor company, which would take over the Auburn Co. after foreclosure sale, which was set for Dec. 30 1913, but was postponed until Jan. 13 1914, 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. 5s 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 com. stock to be sold, along with \$1,000,000 new bonds. (3) \$4,000,000 1st & ref. 5% bonds, of which \$1,900,000 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 \$2,500,000 would be held for future extensions and additions. See V. 96, p. 1022 V. 97, p. 1115.

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.

Franchise granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$325,000 (par \$100) 325,000 1908, 4% Consol. mortgage, \$750,000, 1907 5 g J-J 475,000 July 1 1937 gold c. ept Int. at Knickerbocker Trust Co., N. Y., Trust. First mortgage, \$175,000, 1892 6 J-J 175,000 July 1 1923 Int. payable at Farmers L. & Tr. Co., N. Y.

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. V. 94, p. 123; V. 95, p. 1207; V. 96, p. 1021; V. 97, p. 950, 1115.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.

Controlled by American Public Utilities Co. ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. Franchise 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 947,800 Apr 1 1922 (\$100, \$500, \$1,000) s t f Chic. Savings Bank & Tr. Co., Trustee

Bonds.—Remaining \$1,600,000 bonds are for Impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Nov. 30 1913, gross, \$292,359; net, \$91,958.

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 \$600,000 (\$100) 548,900 1st mtge \$600,000 (\$1,000) 1906 5 g J-J 494,000 Jan 1 1937 No s t. 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 1913, gross, \$109,578; net, \$52,482; fixed charges, \$24,882; surplus, \$27,600.

ROAD.—Operates 6.2 miles of track, 60-lb. rail.

OFFICERS.—Pres., Harry Welsinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 25.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Feb. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway franchise expires in 1932. Does entire electric railway business in Jacksonville. \$350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 900,000 Feb 14 1914 Pref 6% cum \$500,000 (\$100) 5 Q-F 500,000 Feb 14 1914 First cons mtge \$5,000,000 1911 5 M-S 755,000 Moh 1 1931 (\$500 and \$1,000) c t f 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) s t f Int. at American Trust Co., Boston, Trustee. 2-yr gold notes, \$500,000, g 1913 6 J-D 500,000 June 1 1913 (\$500 & \$1,000), red at 100 Int. at State Street Tr. Co., Boston, Trustee, and interest c t f

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 addi-

tions and Impts. at 80% of cost. Subj. to call as a whole or in part for sink. fund at 105 and int. Sink fund, 1% per annum of bonds out, begins Mar. 1 1917. V. 92, p. 1564. Jacksonville Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A sink fund of 1% annually of bonds out commenced May 1 1907, which may be used for extens. and Impts. 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 and incl. Feb. 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1913, gross, \$679,622; net, after taxes, \$241,032; charges, \$131,267; Impt. fund, \$12,450; pref. divs., \$30,000; common stock, \$56,000; surplus, \$11,310.

ROAD.—Operates 51.24 miles of track. Has 98 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; V. 97, p. 117.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982. 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; June 30 strike was declared off, the men returning to work on the terms offered by the company at the beginning.

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 1913 1,058,987

EARNINGS.—For year ending June 30 1913, gross, \$239,070; net, \$18,877; other income, \$13,052; charges, \$99,816; deficit, \$67,887.

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, 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, \$600,000, gold 1904 5 g A-O 159,000 Apr 1 1934 (\$1,000) c Int. at Title Guar. & Tr. Co., N. Y., Trustee. Current liabilities June 30 1913 568,733

Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1913, gross, \$178,341; net, \$69,923; other income, \$3,132; charges, \$99,270; deficit, \$26,215.

ROAD.—Operates 26.73 miles of track from Lak wood, 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. B. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on Feb. 24 1910. Was incorporated originally to take a lease for 18 years from Jan. 5 1910 of the Johnstown Pass. Ry. from the Amer. Rys. (Phila.). In Jan. 1914 the Johnstown Pass. Ry. and the Johnstown Traction Co. were merged under the title of the Johnstown Traction Co., the Amer. Ry. Co. having sold its interests. Franchise perpetual.

Holders of the Johnstown collateral 5s of Amer. Rys. had the privilege (until Jan. 15 1914) of exchanging their bonds for the new 1st & ref. 5s of this company (see American Railways under "Philadelphia").

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000, par \$50 875,000 Pf. \$1,000,000 7% cum (\$100) 1,000,000 1st & ref M. \$5,000,000, s t f 1913 5 g J-J 2,000,000 July 1 1943 (\$500, \$1,000) gold c n t f Logan Trust Co., Philadelphia, Trustee. Johns Pass Ry com M, \$800,000, 1899 4 g J-D 399,000 Dec 1 1929 g (\$1,000) red any int day c t f Int. at Guaranty Tr. Co., N. Y., Trustee. Johns Pass Ry ref M, \$2,000,000, 1901 4 g J-D 1,661,000 Dec 1 1931 000 gold (\$1,000) c n t f Int. at Johnstown Trust Co., Trustee

Bonds.—Of the 1st & ref. mtge. \$2,000,000 are reserved to retire Johnstown Pass. Ry. 4s; the remainder (\$1,000,000) reserved for future extensions, &c. Red. at 102 and int. Sinking fund of 1% annually from Oct. 1917 to Oct. 1942, incl. Of the Johnstown Pass. mtge. of 1901, entire issue may be called at any time at 105 upon six weeks' notice.

EARNINGS.—For calendar year 1913 (Dec. est.), gross, \$671,553; net, after taxes, \$522,049; bond int., \$180,000; surplus, \$142,049. In 1912, gross, \$805,210; net, after taxes, \$291,998; bond int., \$180,000; surplus, \$111,998.

ROAD, & C.—Owns and operates under perpetual charter and franchises the entire street railway system of Johnstown, Pa., and vicinity. Total trackage, 43 miles.

OFFICERS.—Pres., E. M. duPont.—V. 90, p. 698, 849; V. 92, p. 187; V. 97, p. 1823; V. 98, p. 155.

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532.

The property is to be sold under foreclosure of both mortgages on Feb. 11 1914. (See V. 98, p. 155.) It is expected after the sale that each division, namely the Joliet & Southern Traction Co. and the Joliet Plainfield & Aurora RR., will be operated as a separate railroad.

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 t f 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 1933 (\$1,000) s t f 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 earns. 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. It was 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.—V. 92, p. 395, 1636; V. 93, p. 1191, 1532; V. 97, p. 803; V. 98, p. 155.



BLOOMINGTON PONTIAC & JOLIET ELEC. RV.—A trolley road. In 1913 the Public Service Corp. of Northern Illinois acquired control of the road.

Default.—Interest on 1st mtge. bonds has never been paid. ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100) 1905 5 g M-S 300,000 1st mortgage, \$2,500,000, 1905 5 g M-S 300,000 Sept 1 1935 g (\$100, \$500 and \$1,000.) Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235. ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., Frank J. Baker; V.-P., Chas. A. Munroe; Sec.-Treas., John H. Gulick.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and through the stock of the Kansas City Electric Light Co. it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Central Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

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

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges 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 bonds. 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. On June 24 1913 Judge Hook of the U. S. District Court instructed the receivers of the Metropolitan St. Ry. to resume negotiations with the city on the basis of the offer of Mayor Jost. See V. 97, p. 49 and 443. Interest due May 1 1913 on Met. St. Ry. cons. bonds was paid. V. 96, p. 1297. Int. due May 15 1913 on Kansas City first lien ref. bonds was also paid. V. 96, p. 1423. The interest due Nov. 15 1913 was also paid. V. 97, p. 1357. 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 5% 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 and from Mar. 1 1913 to Sept. 1 1913, at the rate of 7% per annum, was also paid. V. 96, p. 653. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of \$984,640 from earnings of company, provided it would not unduly hamper operation of roads. See V. 92, p. 1701. The city in Sept. 1911, having mentioned 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 (\$100) 1905 5 g M-S 5,543,030 Prof., 5% n. o., \$12,500,000.

Underlying Liens. Corrigan Con. St. Ry. 1st 1886 5 g J-J 150,000 July 1 1918 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, Trustee, Boston. Cent. Elec. Ry. 1st 1899 5 g M-N 2,000,000 May 1 1914 \$2,500,000 (\$1,000) gold. Interest at Trust Co. of Am., N. Y., Trustee. guar. 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. 1st M. pref. (\$500,000) 1892 6 g J-J 500,000 July 1 1922 g. (\$1,000) guar. p. & l. e. Interest at Manhattan Trust Co., N. Y. 2d M. gen'l. (\$2,000,000) 1892 4 g J-J 2,000,000 July 1 1922 g. (\$1,000) guar. p. & l. e. Interest at Manhattan Trust Co., N. Y. Kan. C. & Westport 1st M., 1904 5 g J-J 500,000 July 1 1926 (\$1,000) gold. Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Of the \$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 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 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 \$5,721,043 notes of Metrop. St. Ry., \$1,008,795 notes of Kan. City Elec. Light Co. and \$3,709,500 com. and \$2,977,000 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. 89, p. 469; V. 86, p. 235. \$22,000 of Ser. "A" notes are in treasury.

Metrop. consol. mtge., originally for \$5,500,000, 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.

The Cent. Elec. Ry. mtge. bonds fell due May 1 1913, but were extended for one year to May 1 1914.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3% per annum until July 1895 and since then 4%. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1 1/4% 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 Jan. 1914. See V. 92, p. 1373, 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 2,384,284 2,398,890 2,157,962

Surplus \$1,245,263 923,747 867,229 Dividends on preferred stock (3 g) 352,781 (3) 470,375

Balance \$1,245,263 \$570,966 \$396,854

ROAD.—Comprises 136.64 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; Comp., R. J. Clark.—V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176, 236, 297, 301, 420, 618, 630, 752, 1207, 1084; V. 96, p. 553, 633, 789, 1021, 1297, 1423; V. 97, p. 49, 175, 443, 594; V. 98, p. 236.

KANSAS CITY CLAY COUNTY & ST. JOSEPH RAILWAY CO.

ORGANIZATION.—Incorp. in Missouri Mar. 22 1911. In Jan. 1913 the line from Kansas City to Excelsior Springs, Mo., was opened, and on May 5 1913 opened for operation its line between Kansas City and St. Joseph, 52 1/2 miles. V. 96, p. 1423.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stk., com., \$10,000,000 (\$100) 1911 5 g M-S 54,000,000 1st mtge., \$10,000,000 (\$1,000) 1911 5 g M-S 3,000,000 Sept 1 1941 000 gold, s. f., red. at 105 Equitable Tr. Co., N. Y., and J. F. Downer after Sept. 1 1915—e. f. Ing. Kan. Cy., Trust. Int. payable N. Y. Bonds.—Sinking fund of 1 1/4% per annum of bonds certified beginning Sept. 1 1917.

EARNINGS.—For 7 mos. ending Nov. 30 1913, gross, \$377,402; net, \$198,483; taxes, \$12,000; int. & rentals, \$91,598; surplus, \$94,916.

ROAD.—Operates 77.51 miles between Kansas City and St. Joseph, Mo., and Kansas City and Excelsior Springs, Mo. 70 and 80-lb. T rail; standard gauge. Passenger equipment, 16 cars and 1 work car.

OFFICERS.—Pres., Philip L. Saltonstall, Boston, Mass.; V.-P., Thos. A. Reynolds, N. Y.; Sec., J. D. Hook; Treas., H. F. Mayer; Gen. Mgr., J. R. Harrigan, Kansas City, Mo.—V. 96, p. 1423; V. 97, p. 1286.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time franchises in territory served.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) 1905 5 g M-S 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 Guaranty 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 1913, gross, \$341,822; net, after taxes, \$92,162; fixed charges, \$82,500; surplus, \$9,662. In 1912, gross, \$348,900; net, after taxes, \$98,147; fixed charges, \$82,500; surplus, \$15,647.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 1/2 miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City 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, 369.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. 1311, law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) 1905 5 g J-J 1,000,000 1st mortgage \$500,000 gold 1905 5 g J-J 600,000 Jan 1 1958 (\$1,000) —e. f. 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 & 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 \$92,000			\$92,000	
Prof. \$75,000 (6% non-cum)			75,000	
1st mtge \$1,000,000 (6% gold)	1905	5 g J-D	420,000	June 1 1935

**EARNINGS.**—For year ending June 30 1913, gross, \$70,808; net, after taxes, \$24,004.  
**ROAD.**—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 1/2 miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2 1/2 in. and 70-lb. T and girder rail.  
**OFFICERS.**—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Barnes, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Gen. Mgr., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

**KEOKUK, IA.**

**CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES.**  
**ORGANIZATION.**—Formed in Illinois by a trust agreement dated Dec. 12 1913, under which there are deposited with trustees all the common stock of the Keokuk Electric Co. (see below) and all the capital stocks of Fort Madison Elec. Co. and Dallas City Light Co. These companies do the electric railway, electric lighting, power and gas business in Keokuk, Ia., the electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., the electric railway and lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw. The stock was offered in Dec. 1913 in blocks of 10 shares pref. (par \$100) and 3 shares com. for \$90.  
**Franchises.**—The electric railway and elec. lighting franchises in Keokuk expire in 1936, the gas franchise in 1928. The electric lighting franchise in Hamilton expires in 1936; the important railway franchise in 1931. The electric lighting franchises in Fort Madison and Dallas City expire in 1933.

STOCK (No Bonds)	Date	Interest	Outstanding	Dividends
Common 7,500 shares (no par value)			7,500 shares	
Prof. (6% cum) \$750,000 (\$100)		6 Q-M	\$750,000	

**EARNINGS.**—For cal. year 1913 (one month est.), gross, \$289,000, net, after taxes, \$107,000.  
**OFFICERS.**—Pres., Geo. Higginson Jr.; V.-Ps., Chas. F. Wallace and B. Alcott Pratt; Sec., Joseph L. Valentine, Chicago Ill.; Treas., H. B. Sawyer; Asst. Sec., Alvah K. Todd; Gen. Mgrs., Stone & Webster Mgt. Assn.  
**ROAD.**—Miles of track, 13.35. Cars, 22.—V. 98, p. 72.

**(1) Keokuk Electric Co.**

**ORGANIZATION.**—Incorp. in Ill. on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co.; Keokuk Gas & Elec. Co.; Hamilton Lt. & Power Co., and Keokuk & Western Elec. Co., control of which was purchased in 1911 by Stone & Webster Mgt. Assn. Does the electric railway, electric lighting, power and gas business in Keokuk, Ia.; the electric railway and electric lighting business in Hamilton & Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$650,000 (\$100)			\$615,000	
Prof. \$250,000 (\$100) 6% cum			250,000	
Keokuk El Ry & Pow 1st M	1901	5%	189,000	See text.
(closed mtge) ntf		Cent. Trust Co. & H. E. Ambler, Trustees		
Keokuk Gas Lt & Coke 1st M	1898	5%	150,000	1918
(closed mtge) tf		Union Trust Co., St. Louis, Trustee		
Ham Light & Power 1st M	1902	6%	4,300	1922
(closed mtge) ntf		Cont. & Comm. Tr. & Sav. Bk., Trustee		

**Stock.**—Common stock is all owned by Cent. Miss. Vall. Elec. Properties. Pref. stock is red. at 110.  
**Bonds.**—The Keokuk Elec. Ry. & Power first mtge. 5s are due serially 1914 to 1925. Red. any int. day at 105 and int.  
**EARNINGS.**—For cal. year 1913, gross, \$251,474; net, after taxes, \$95,585; int., \$22,604; sink. fd., \$8,750; surplus, \$64,231.  
**OFFICERS.**—Pres., Harry T. Edgar; V.-Ps., Geo. Higginson Jr. and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 93, p. 1725; V. 97, p. 1583, 1898; V. 98, p. 73.

**KEWANEE, ILL.**

**GALESBURG & KEWANEE ELECTRIC RY.**  
**ORGANIZATION.**—Incorporated May 1903. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.  
**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common \$200,000		\$200,000	
Prof. \$400,000 (\$100) 6% cum		110,800	
First mtge \$400,000 (\$500 & \$1,000) e&f	1905	5 g J-J	400,000 July 2 1926

  
**Bonds.**—Are red. on any int. day at par and int. No a. i.  
**EARNINGS.**—For 12 mos. ending June 30 1913, gross, \$84,472; net, \$20,939; int. and taxes, \$23,588; def., \$2,649.  
**ROAD.**—Has city line to Kewanee & Wethersfield, and Interurban between Kewanee and Galva. Total track operated 14 miles, 70-80-lb. T and girder rails. Gauge 4 ft. 8 1/2 in.  
**OFFICERS.**—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

**KEYPORT, N. J.**

**JERSEY CENTRAL TRACTION CO.**—Trolley.  
**ORGANIZATION.**—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) e&f		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) e&f		Int. at Fidelity Trust Co., Newark, trustee.		

**Bonds.**—Of the \$1,500,000 new bonds, \$553,000 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, \$123,509; taxes, \$8,383; int., \$79,091; sur., \$35,025.  
**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; Freneau 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., J. 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., F. A. Cater, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

**KEY WEST, FLA.**

**KEY WEST ELECTRIC CO.**—A trolley road.  
**ORGANIZATION.**—Incorporated in New Jersey in 1893 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchises for manufacture of gas. Franchises expire 1927. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 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	
Prof \$350,000 (\$100) 6% cum		350,000	
First mortgage \$1,000,000 gold	1905	5 g P-A	504,000 Aug 1 1956

  
**Bonds.**—Interest at State Street Tr Co, Boston, Tr.

**Pref. Stock.**—Of the \$350,000 pref. stock reported outstanding above, \$80,000 is held in trust for the benefit of the co. Red. at 110.  
**Bonds.**—Are subj. 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. \$85,000 in treasury, not incl. in outstanding amount.  
**EARNINGS.**—For cal. year 1913, gross, \$142,958; net, after taxes \$57,883; int., \$25,111; sink. fund, \$5,870; pref. div., (6%), \$16,200; surplus, \$10,202.  
**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; Acting Mgr., B. L. Grooms, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

**KINGSTON, N. Y.**

**KINGSTON CONSOLIDATED RR.**  
**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 \$500,000 (\$100)			\$200,000	
Prof cum \$200,000			200,000	Jan 11 1942
First consolidated mortgage 1901	5 g J-J		532,000	Oct. 9 1951
\$700,000 (\$1,000) gold c*tf (Int. at Bankers Trust Co., N. Y., Trustee.				
Second mortgage, \$250,000 1909	5 J-J		none	Jan 1 1930
(\$1,000) Int. at Bankers Tr. Co., N. Y., trustee.				

**Kingston City RR.**—Consol \$150,000 (\$1,000) not f 1893 5 M-S 150,000 Mch. 1 1923 subj to call before mat'y if Int. at Farmers Loan & Trust Co., N. Y. Mortgage on car barn. 5 year. 6,000 On demand  
**Bonds.**—\$155,000 of the \$700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; \$12,000 have been canceled.  
**Dividends.**—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then up to Jan. 1 1914.

**ROAD.**—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.  
**REPORT.**—For year end, Dec. 31 1913, gross, \$154,287; net, \$46,997; int., taxes, &c., \$46,074; surplus, \$933; 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 O. Page, Worcester, Mass.; Sec., G. H. to Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

**KNOXVILLE, TENN.**

**KNOXVILLE RAILWAY & LIGHT CO.**  
 Controlled by American Cities Co. (see under New Orleans), which owns all the stock.

**ORGANIZATION.**—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. Franchises are perpetual, except as to 1 1/2 miles of street railway, which latter run until Nov. 28 1946.  
 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)		J-D	\$2,050,000	Dec 13 5%
Ref & ext mtge \$10,000,000	1911	5 J-D	1,794,000	June 1 1946
(\$500 and \$1,000) e*tf Int. at Guaranty Trust Co., N. Y., Trustee.				
Consolidated mtge \$3,000,000 1905	5 g M-S		1,173,000	Sept. 1 1945
gold (\$1,000) e*tf Int. at Standard Trust Co., New York, Trustee.				
Knoxville Trac 1st M \$550,000	1898	5 g A-Q	\$28,000	April 1 1933
900 g tax free (\$1,000) e*tf Int. at Baltimore Tr. Co., Balt., Trust.				

**Bonds.**—Of the ref. & ext. mortgage, \$3,000,000 are reserved for prior liens and \$5,206,000 are for additions and improvements under certain restrictions. Of the bonds reported outstanding, \$16,000 are in treasury. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased in open market at a price to net not less than 4 1/2%. Annual sinking fund, beginning Oct. 1 1915, equal to 1/2% of 1% of total amount of bonds out. Of the \$3,000,000 consols, \$824,000 are reserved to retire Knoxville Trac. Co. bonds and \$428,000 have been retired. Bonds are redeemable at 107 1/2% and int. on 60 days' notice. Sink. fd. annually of 1/2% of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. \$29,000 of outstanding bonds were held in sink. fd. on Jan. 1 1913. The Knoxville Trac. Co. first mtge. bonds are not subject to call. \$27,000 have been canceled.  
**Dividends.**—First dividend on common—2%—June 29 1907, 1% was paid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; in 1911, 10%. Then stock all made one class and in June 1912 paid 3 1/2%; Dec., 3 1/2%. In 1913, June, 2 1/2%; Dec., 5%.

REPORT.	For calendar years.	Pass. carried in 1912,	10,960,344	
Year	Gross	Net after Taxes	Interest, &c.	Surplus
1913	\$882,802	\$382,430	\$197,703	\$184,637
1912	728,035	339,654	181,410	158,244
1911	709,084	352,962	160,860	192,006
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

**ROAD.**—On Dec. 31 1913 owned 64.91 m. of track, incl. 10.67 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 65 open cars, 54 closed and semi-convertible cars and 13 work cars; total, 132. Owns one park and leases another.  
**OFFICERS.**—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Sheldahl; 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 & 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 interurban 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 (subj. 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)		6 Q-M	350,000	See text.
1st & ref M ak rd \$5,000,000	1912	5 g J-J	1,180,000	Jan 1 1943
(\$500 and \$1,000) g e*tf Union Trust Co. of Indianapolis, Trustee.				
Kok Mar & W 1st M \$1,000,000	1903	5 g J-J	650,000	July 1 1933
000 g (\$500 & \$1,000) e*tf Interest at Security Trust Co., Ind., Trustee.				

**Stock.**—Preferred stock is non-voting. Subj. to call at 105.  
**Bonds.**—Of the 1st & ref. bonds, \$550,000 are reserved to retire the K. M. & W. bonds, \$59,000 for corporate purposes and \$3,150,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 103. 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, impta. & extensions, at 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 subj. 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 1913, gross, \$341,684; net, \$185,806; int., taxes, deprec'n, pref. div., &c., \$106,778; surplus, \$70,028.

**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, 82. 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 Sept. 1 1913 had 3,322 light and pow. consumers.  
**OFFICERS.**—Pres., Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Asst. Gen. Mgr., P. H. Palmer; Aud. & Asst. Sec., O. C. Treas.—V. 95, p. 1884; V. 96, p. 486.



LAONIA, N. H.

LAONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laonia Electric Lighting Co.

ORGANIZATION.—Formerly the Laonia & Lakeport Street Ry., but name changed to above in 1894

Table with columns: STOCK, &c.—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Prof., First mtge, Second mortgage, and Dividends.

ROAD.—Owns 8.87 miles of track from Laonia 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 & 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. & Lt. Co.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, First & ref. M, La Crosse City Ry 1st M.

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, F. B. Hixon, H. L. Stuart and Clement C. Smith.

Bonds.—Of the \$2,000,000 1st & ref. bonds outstanding, \$800,000 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.

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 & 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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, First mortgage, and Bonds.

Bonds.—Remaining bonds are for improvements and extensions on basis of \$1 in bonds for each \$1 33 of improvements, &c. Bonds mature \$15,000 semi-ann. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice.

ROAD consists of 9 miles of track. 60-lb. rails. OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER COUNTY RAILWAY & LIGHT.

Controlled by the United Gas & Elec. Corp.—See under New York.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Prof, Mortgage, and Bonds.

Securities of Lines Controlled—Conest. Traction 1st M \$2,000,000 1900 4 J-J 1,277,500 Jan 1 1950; Lancaster City RR 1st M 1890 5 g A-O 160,000 Apr 1 1920; W. P. St. Ry 1st M \$225,000 1891 5 M-N 225,000 May 1 1921; Lanoca, Traction 1st M (\$100,000 & \$1,000) 1893 5 A-O 225,000 Apr 1 1923; Conestoga Traction car trust 90,000; Lanc G. L. & P 1st M \$300,000 1900 5 J-J 300,000 Jan 1 1925.

Second mortgage \$400,000 1906 5 J-J 100,000 Jan 1 1934; Third mtge \$100,000 gold 1911 5% 100,000 Jan 1 1936; Columbia Gas Co 1st mtge 1911 5-J-J 75,000 Jan 1 1941; Edison Elec Co 1st & ref M \$5,000,000 1895 5 F-A 1,000,000 Feb 1 1943; Edison Elec Illum Co 1st M \$300,000 (\$100, 5000 and \$1,000) c&ref Trustee; Col. El. L. H. & Lt M gold 1905 5 M-N 125,000 May 1 1933; Conestoga Realty Co 1st M 1908 5 265,000 May 1 1958; \$500,000 sinking fund g&c 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 reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice, \$125,000 reserved for future Imp'ts at 85% of cost thereof. Of Edison Electric Co. 1st & ref. bonds, \$425,000 reserved to retire underlying bonds; \$3,575,000 held in treasury for Imp'ts, ext'n, &c., at 85% of cost thereof. Columbia Elec. L., 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 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 1/2%. In 1906, 6 1/2%. In 1907, 7%; in 1908 to 1912, incl., 5%; in 1913, 5%. On com., in 1908 to 1912, incl., 10%; in 1913, 12%.

REPORT.—For year end. June 30 1913, earnings (less expenses and proportion of surplus of sub. cos.), \$238,549; bond int., \$50,000; pref. div., \$50,000; surplus, \$138,549.

ROAD.—The Conestoga Traction Co. (the operating company) leases 163.25 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Litz, 9.92 miles; Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.38 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 9,858 gas and 3,978 electric meters in use on Jan 1 1913.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill and M. D. Evans.—V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 30.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley. ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$440,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road. ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry. ORGANIZATION.—Operates 4.56 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry. ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry. ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiansa. Capital, \$480,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry. ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry. ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

(i) Christiansa & Coatesville St. Ry. ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lane, St. Ry. \$400,000 (\$50 stock, \$365,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiansa and Coatesville.

(j) Lancaster Petersburg & Manheim Ry. ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga 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 & 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 & 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.

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.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, 1st mtge gold, and Bonds.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$31,647; net, after taxes, \$7,639; fixed charges, \$7,500; surplus, \$139.

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

OFFICERS.—Pres., Meyer Schamberger; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 93, 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 1 used for 99 years Salem RR. from Pittsburgh Lisbon and Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Stock, Preferred, First mortgage, and gold.

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1913 at 105 and int. Remaining bonds are reserved for acq. and ext'n. under certain restrictions.

Dividends.—Initial div.—1/4%—on pref. was paid Oct. 5 1910. In 1911, 3 1/4%. In 1912, Jan. 1%; Mch. 1 1/4%; July, 1 1/4%; Sept. 1 1/4%; Dec., 1 1/4%. In March 1913 reduced to 1/4%—June, 3/4%. See V. 96, p. 1023. In Sept. increased to 1 1/4%, but in Dec. was reduced to 1%.

EARNINGS.—For cal. year 1912, gross, \$239,528; net, after taxes and rentals, \$93,989; bond int., \$50,000; pref. div., (4 1/2%), \$45,000; deficit, \$1,911. In 1911, gross, \$234,459; net, after taxes and rentals, \$96,094; bond int., \$50,000; pref. div., (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. Frasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., The Warren Bickell Co., Aud., R. F. 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; V. 98, p. 74.

**LEWISTOWN, PA.**

**LEWISTOWN & REEDSVILLE ELECTRIC RY.**

Controlled by the Penn Central Light & Power Co. (V. 96, p. 493) 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)			
2d mortgage gold (\$500 and	1902 5 g M-N	125,000	Phila. 1 1917
\$1,000)			
Int. at Merchants Union Tr. Co., Phila., Trus			
Int. at Com'wealth Tr. Co., Harrisb'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%			
cum from Jan 1 1913		2,015,000	Jan. 14 1914

**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.

**Dividends.**—Initial div. on pref., 1 1/2%, paid July 15 1913; Oct., 1 1/2%; Jan., 1 1/2%.

**EARNINGS** of combined properties (Ken. Trac. & Term. Co. & Lex. Util. Co.) for year end, June 30 1913, gross, \$742,980; net, \$341,066; other inc., \$29,846; int. sink. fd. & taxes, \$225,268; surplus, \$145,644. In 1912: gross, \$639,832; net, \$264,349; other inc., \$24,702; int. sink. fd. & taxes, \$195,116; surplus, \$93,935.

**OPERATIONS.**—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

**OFFICERS.**—Pres., P. M. Chandler; V.-P., John A. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176.

**(1) Kentucky Traction & Terminal Co.**

**ORGANIZATION.**—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. (V. 92, p. 1435). The entire stock is owned by Kentucky Securities Corp. Franchises perpetual except those on 1 mile in Winchester expiring in 1927.

**Strike.**—The strike which began on July 11 ended on July 16, the company having agreed to recognize the union and to reinstate strikers.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)		\$2,002,400	
1st & 2d mtge \$7,000,000	1911 5 g F-A	2,200,000	Feb 1 1951
(\$1,000) gup & l. c&rtf			
Passenger & Belt 1st mtge	1891 6 g A-O	18,000	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	1,421,000	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	Mch 1 1934
gold (\$500 and \$1,000)			
Int. at Cleveland Trust Co., Cleveland, Trus			
Georgetown & Lexington 1st	1901 5 g M-N15	200,000	Nov 15 1921
mtge \$250,000 gold (\$100)			
Interest at Cincinnati Trust Co., Trustee, and			
\$500 & \$1,000 gup & l. c&rtf			
at Standard Trust Co., New York.			

**Bonds.**—Of the 1st & 2d mtge. bonds, \$1,915,000 are reserved to retire prior liens and remainder for extensions, improvements, etc., 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. \$18,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. Sink. fund will retire 1% of bonds ann.; \$79,000 were held in sk. fd. Sept. 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 3 miles of city line in Frankfort and Winchester; also Interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 23 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 39 closed and 17 open cars. 15 Interurban passenger and 3 express cars and 4 misc. cars.

**OFFICERS.**—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95, p. 1472; V. 97, p. 237.

**(2) Lexington Utilities Co.**

**ORGANIZATION.**—Incorp. on June 5 1909. Stock auth. and out. \$100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power franchises expire in 1916. Gas and ice franchises are perpetual.

**LIMA, OHIO.**

**WESTERN OHIO RR.**

**ORGANIZATION.**—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio Ry. Leases provides that Western Ohio RR. pay prin. & int. on Western Ohio Ry. bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of \$15,000. Holders of com. stock of Western Ohio Ry. had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of Rwy. for one share of RR. V. 90, p. 1556. On Dec. 31 1913 29,278 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	Dividends	Balance
1912-13	\$608,972	\$235,617	\$151,504	\$52,402	\$27,000
1911-12	597,776	240,690	158,916	20,177	27,000

**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. Laug.—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 Manhattan 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	
1st pf \$500,000 (\$100) 7% cum	Q-J	473,000	See text
2d pf \$500,000 (\$100) 6% cum	Q-J	450,000	Jan. 14 1914
1st mort. \$5,000,000 (\$1,000)	1901 5 g M-N	2,500,000	Nov 1 1921
\$26,500 per M. c&rtf			
Int. at Cit. Savings & Trust Co., Cleveland,			
Trustee or First National Bank, N. Y.			
Collateral trust mortgage	1910 6%	27,000	July 1 1930
\$500,000			
Int. at Cleveland Trust Co., Trustee.			
L P & T 1st mtge \$600,000	1905 5 g J-J	368,000	July 1 1923
gold (\$1,000)			
Int. at Citizens Savings & Trust Co., Cleve-			
land, 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 \$50,000 1st 5s. \$473,000 have been converted. No sink. fd. red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a sinking fund of \$10,500 per ann., which began in 1911. Are subject to call at 105. \$32,000 have been retired. V. 80, p. 2344.

**Dividends.**—On 1st pref. regular quar. divs. are paid. On 2d pref. first div. 1 1/2%, paid Oct. 1910, and same amount quar. to and incl. Jan. 1914.

**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. 628; V. 89, p. 667; V. 90, p. 504, 1426, 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1450

**LINGOLN, 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. 88, p. 506. Holders of the old Lincoln pref. stock (\$700,000) received 110 in the new bonds. Holders of the old Lincoln common (\$330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock (\$415,000) received 100% in new pref. and 80% in new common.

**Favorable Decision.**—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower court in quo warranto proceedings by the State, refusing to order the cancellation of \$1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

**STOCK AND BONDS.**—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)		\$1,652,000	Sept. 12 1912
1st mtge \$1,500,000 (\$100) 6% cu	Q-F	1,131,100	Nov 13 1914
1st mortgage \$1,500,000 gold	1909 5 g J-J	1,188,000	Mar. 1 1939
(\$1,000)			
Int. at New York Trust Co., trustee.			
Old Lincoln Trac. mtge. g. \$1-	1899 5 g J-J	250,000	Jan 1 1920
000) \$250,000)			
Int. at New York Trust Co., trustee.			

**Bonds.**—Of the new Lincoln Traction Co. bonds \$250,000 are reserved for prior liens and \$62,000 are for extensions and imp'ts at 85% of cost.

**Dividends.**—1 1/2% paid quarterly on pref. from May 1 1909 to Nov. 1913, inclusive. On common, 2% paid Sept. 1912.

**EARNINGS.**—For year ending June 30 1913: gross, \$655,138; net, \$194,700; int., taxes & divs., \$169,740; surplus, \$24,954.

**ROAD.**—Owns 54.59 miles of track.

**OFFICERS.**—Chairman of Board, W. E. Sharp; Pres., W. H. Ferguson; V.-P. & Gen. Mgr., J. H. Bramlette; Sec., J. H. Humpal; Treas., S. H. Burnham; Asst. Sec., O. J. Shaw.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912; V. 97, p. 521, 1898.

**OMAHA LINCOLN & BEATRICE RY.**

Is to construct 56 miles between Lincoln and Omaha, of which 6 1/2 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 \$2,250,000 bonds to complete the road, and is now considering an amended petition asking that this amount of stock and bonds to be finally issued be made definite before work is started. Up to Jan. 1 1914 no work done.

**EARNINGS.**—For 12 mos. end. June 30 1913, gross, \$23,752; net, small deficit.

**OFFICERS.**—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

**LITTLE ROCK, ARK.**

**LITTLE ROCK RAILWAY & ELECTRIC CO.**

Amer. Cities Co. (see under New Orleans) owns 81% of com. and 80% of pref. stocks.

**ORGANIZATION.**—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 23 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and 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)	Semi-ann	\$1,500,000	Jan. 14 5%
Pref. 6% cum, \$750,000 (\$100)	6 J-J	750,000	Jan. 14 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	1906 6 g A-O	1,155,000	April 1 1938
\$5,000,000 (\$500 and \$1,			
000) gold			
Int. at Bank of Commerce & Trust Co., Mem-			
phis, Trus., or Standard Trust Co., N. Y.			

**Stock.**—Pref. stock is red. at 110 and accrued div.

**Bonds.**—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107 1/2%. Sink. fund of 1/2% of 1% of outstanding bonds 1908 to 1917, 1% thereafter. On Dec. 31 1913 \$53,000 were held in sk. fd. The refund. & extension bonds cannot be called; \$3,000,000 are reserved to retire 1st 5s and remainder for 40% of cost of additional property if net earns for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A sinking fund of 1/2% of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4 1/2% basis, bonds to be kept alive in fund. The first \$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. 1914. On com., 1906, 2%; 1907, 4%; 1908, 4 1/2%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912 and 1913, 10%. In 1914, Jan., 5%.



**EARNINGS.**—For calendar years (pass. carried in 1913, 14,092,908):

Year	Gross	Net	*Interest	Dividends	Surplus
1913	\$894,460	\$382,787	\$169,653	pref.\$45,000; com.\$150,000	\$18,154
1912	874,527	398,086	157,513	pref.45,000; com.150,000	46,473
1911	868,874	417,071	139,733	pref.45,000; com.150,000	82,038
1910	772,344	379,774	140,397	pref.45,000; com.142,500	51,877
1909	720,371	366,378	133,252	pref.45,000; com.97,500	90,626

\*Includes sinking fund charge.

**ROAD.**—Operates 37.28 miles of track, including 12.64 miles of double track. Rails, 65-lb. and over. 26 open, 37 closed, 22 semi-convertible and 7 work cars; total, 92. 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. Tharp. V. 92, p. 1701; V. 93, p. 1725; V. 95, p. 1748; V. 96, p. 1022; V. 97, p. 1898.

**LONG BRANCH, N. J.**

**MONMOUTH COUNTY ELECTRIC CO.**

**ORGANIZATION.**—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive 1/3 of gross receipts.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$500)	—	\$325,000	—
1st mtge, \$500,000 (\$100)	4 1/2 J-J	500,000	Apr. 1 1951
and \$1,000 gold	—	—	—
Other debts Dec. 31 1912	—	100,373	—

**ROAD.**—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

**EARNINGS.**—For calendar year 1912, gross, \$101,378. In 1911, gross, \$103,613; net, \$32,174.

**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 of 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.	—
Gen. fr. bonds, \$10,000,000	1905 4 1/2	None	1945
gold, guar.	—	—	—
—	—	—	—
—	—	—	—

**OFFICERS.**—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Hafl, N. Y.; Treas., J. F. Fahnstock, Philadelphia.—V. 83, p. 890.

**(1) Huntington RR.**

**ORGANIZATION.**—Chartered May 13 1890. Majority of stocks 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)	—	\$30,000	—
First mortgage, \$30,000	1890 5 J-D	26,000	June 1 1920
(\$500) guar p & i	—	—	—
—	—	—	—

**ROAD.**—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

**(2) Ocean Electric Ry.**

**ORGANIZATION.**—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock, \$50,000 (\$100)	—	\$35,000	—
1st mortgage, \$20,000	1898 5 A-O	20,000	Apr 1 1918

**ROAD.**—Owns 4.64 miles of track, 21 passenger cars and 2 others.

**(3) Long Island Electric Ry.—A trolley road.**

In Jan. 1908 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. Co. Oct. 11 1899 was consolidated with the former Long Island Electric Ry. a new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from \$2,100,000 to \$600,000 by cancellation of \$1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V. 89, p. 42, 593.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Last Div.
Stock, \$600,000 (\$100)	—	\$600,000	—
L. I. El. 1st M. \$600,000	1895 5 1/2 J-D	600,000	June 1 1925
(\$1,000)	—	—	—
—	—	—	—

**EARNINGS.**—For year ending June 30 1913, gross, \$234,214; net, after taxes, \$19,378. In 1912, gross, \$213,342; net, after taxes, \$15,480.

**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 8 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

**(4) New York & Long Island Traction.—A trolley road.**

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2922.

**ORGANIZATION.**—This was formerly the Mineola Hempstead & Freeport Traction (Incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from \$125,000 to \$1,000,000.

**Fare Decision.**—On June 15 1912 U. S. Comm., 2d Dist., decided that company is not obliged to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Last Div.
Common, \$750,000 (\$50)	—	\$750,000	—
Prof. 6% cum. \$250,000 (\$50)	—	250,000	No div. yet
1st mtge, \$1,000,000, gold	1902 4 1/2 M-N	1,000,000	Nov 1 1942
(\$1,000)	—	—	—
—	—	—	—

**Bonds.**—Are subject to call at 107 at 30 days' notice, but no sinking fund.

**EARNINGS.**—For year ending June 30 1913, gross, \$403,905; net, after taxes, \$4,966. In 1912, gross, \$393,935; net, after taxes, \$57,215.

**ROAD.**—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 6.58 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, 41.31 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. Hafl, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

**NEW YORK & QUEENS COUNTY RY.**

\$2,045 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 1895 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p. 373. Through passengers only are carried across the bridge and no extra fare is charged.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (\$100)	—	\$3,235,000	—
Flushing & College Point first mortgage, \$500,000, gold	1895 5 J-D	50,000	—
New York Trust Co., Trustee	—	—	—
Newtown Ry. first mortgage, 1894 5 J-D	—	150,000	Dec 1 1924
\$150,000 gold	—	—	—
New York Trust Co., Trustee	—	—	—
Steinway Ry. first mortgage, 1892 6 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 1896 4 A-O	—	1,300,000	Oct 1 1946
first consol mtg, \$3,000,000	—	—	—
gold, \$1,000 each	—	—	—
Interest at office of company, New York	—	—	—
First & refunding mtge, \$10,000	1906 4 M-N	—	Nov 1 1956
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. Trans. and \$3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M., there were originally \$2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest, V. 69, p. 906.

**ROAD.**—The system, with the Queens Railway, embraces 73.27 miles of trolley track, including main line 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 other cars.

**REPORT.**—For fiscal years ending June 30:

Year	Gross	Net	Other Inc.	Int. & Taxes	Deficit
1912-13	\$1,372,871	\$225,082	def. \$385	\$539,415	\$114,718
1911-12	1,298,040	def. 14,136	655	333,412	346,893

**OFFICERS.**—Pres., W. O. Wood; V.-P., W. L. Pepperman; Sec., 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. in New York City (see under Patheque, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1695).

Has asked P. S. Comm. for permission to issue \$1,500,000 stock and \$1,500,000 1st M. 5% bonds. The McArthur Bros. Co., who are constructing the road, are to receive \$1,450,000 of the stock and \$1,500,000 of the bonds. V. 96, p. 790.

**ROAD.**—Has a franchise in the City of New York to operate a street surface railroad over the Queensboro Bridge from the Manhattan terminal thereof, along Thomson Ave., Hoffman Boulevard, and other streets and avenues in the Borough of Queens to the boundary line between the City of New York and the County of Nassau, together with the right to operate upon the Queensboro Bridge. The line has practically been completed to the Long Island RR. station in the former village of Jamaica and cars are in operation as far as Forest Hills, L. I.

**OFFICERS.**—Pres., Robt. S. Sloan; V.-P., Harold B. Weaver; Sec., Treas. & Gen. Mgr., S. B. Severson; Asst. Treas. & Asst. Sec., G. J. Johnstone.—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. 667): Pacific Electric Ry. (San Bernardino Valley Traction Co. Redlands Central Ry. San Bernardino Interurban Ry. Los Angeles Interurban Ry. Los Angeles & Redondo Ry. Riverside & Arlington Ry. Los Angeles Pacific Co.)

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock \$100,000,000 (\$100)	—	\$100,000,000	—
1st ref. mtge, \$100,000,000 g	1911 5%	25,373,000	Sept. 1 '61
Int. at U. S. Mtge. & Tr. Co., N. Y., trustee	—	—	—

**Pac El Co 1st mtge \$10,000,000 gold (\$1,000)** Int. at Union Tr. Co., San Fran., trustee, 1902 5 J-J 8,449,000 Jan 1 1942

**Los Ang & Pas El Ry M \$1,000,000 g guar (\$1,000) c** Int. at Ill. Tr. & Sav. Bk., Chgo., Trustee, 1898 5 J-J 1,000,000 Jan 1 1928

**Pac & M L 1st mtge \$500,000** Int. at Chas. Nat. Bank, New York, 1900 4 J-D 500,000 June 1 1930

**Callab. at 104 and interest** Int. at Union Trust Co., San Fran., Trustee, 1901 5 J-J 480,000 July 1 1941

**Los Ang-Pac RR 1st M gold** Int. at Tit. Ins. & Tr. Co., Los Ang., trustee, 1898 5 J-D 10,000 J'ne 10 1928

**Los Ang-Pac RR 1st m mtge** Int. at B'way Bk. & Tr. Co., Los Ang., trustee, 1901 5 A-O 1,465,000 Apr 1 1931

**Los Ang Her B & Red 1st M** Int. at B'way Bk. & Tr. Co., Los Ang., trustee, 1902 5 M-N 74,000 May 1 1942

**Los Angeles Pacific RR first 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, 1903 5 M-S 3,451,000 Sept 1 1943

**Los Angeles Pacific Co gen consol mortgage \$12,500,000** Int. at Union Trust Co., San Fran., trustee, or at gold (\$1,000) sk fd. c. Angeles, or Chas. Nat. Bank, New York, 1906 5 J-J 1,273,000 Jan 2 1946

**Los Ang Pac Co 1st ref mtge** Int. at U. S. Mtge. & Tr. Co., N. Y., trustee, 1910 5 J-J 8,323,000 Jan 1 1950

**Los Ang & Redon 1st mtge** Int. at Un. Tr. Co. of San Fran., trustee, 1902 5 J-J 500,000 Jan 15 1932

**Riverside & Arling 1st M gold** Int. at Union Trust Co., San Fr., trustee, 1899 4 F-A 1 200,000 Aug 14 1919

**San Bernard Val Tr 1st M g** Int. at Union Tr. Co., San Fran., trustee, 1901 5 A-O 44,000 Oct 1 1931

**San Bernardino Valley Tr 1st mtge \$1,000,000 gold** Int. at Tit. Ins. & Tr. Co., Los Ang., trustee, 1903 5 M-S 83,000 Sept 1 1933

**Redlands St Ry 1st mtge gold** Int. at Tit. Ins. & Tr. Co., Los Ang., trustee, 1899 6 F-A 50,000 Aug 1 1919

**Redlands St Ry 1st M gold** Int. at Tit. Ins. & Tr. Co., Los Ang., trustee, 1901 5 M-S 27,000 Sept 1 1931

**Redlands Cent Ry 1st M gold** Int. at Tit. Ins. & Tr. Co., Los Ang., trustee, 1907 5 J-J 110,000 July 1 1937

**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 sinking fund amount is reserved to retire prior liens. 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 100 on any int. date.

**Pasadena & Mt. Lowe** bonds are guar. p. & i. 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 3 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.

**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. & i. by Los Ang. Trac. Co.; see V. 75, p. 77.

**Los Angeles-Pacific RR, 1st & Ref. Mtge.**—Sufficient bonds are reserved to retire prior liens. A sink. fund began in 1903, 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. No subj. to call.



Los Angeles Pacific Co. Gen. Consol. bonds have a sink fund, 1911 to 1915, \$10,000 per ann.; 1916 to 1920, \$15,000 per ann.; 1921 to 1925, \$40,000 per ann.; 1926 to 1930, \$75,000 per ann.; 1931 to 1944, \$80,000 per ann. and 1945 to 1949, \$90,000 per ann. Of the \$12,500,000 auth., \$5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mlge.—Subject 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. Sinking fund of \$5,000 per annum, \$4,481,000 of the bonds are guar. p. & l. by Southern Pacific Co. remaining \$3,842,000 bonds held in Southern Pacific Ry.'s treasury.

San Bernardino Valley Traction 1st & Ref. Mlge. bonds are subj. to call at 105.

ROAD.—Owns 258.85 miles 2d main track, 270.71 miles double main track, 11.41 miles four main track and 113.49 misc. Total road, 550.97 miles, equal to 972.02 miles of single track, of which 724.68 miles are on private right of way and 247.34 miles on public highway. 14 electric locomotives, 570 passenger cars, 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., F. 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, 1773; V. 97, p. 522.

LOS ANGELES RAILWAY CO.

It is understood that the entire \$20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Organized in Los Angeles Dec. 2 1913 by merger of the Los Angeles Ry. Corporation and its subsidiary, the City Railway Co. of Los Angeles (V. 91, p. 1776; V. 97, p. 1733). The Los Angeles Railway Corporation was incorporated in California on Nov. 7 1910 as successor to the Los Angeles Ry. and 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.

New Mortgage.—The new company (Los Angeles Ry. Co.) will make a bond issue, it is understood, limited to \$50,000,000, of which \$23,500,000 will be used to retire outstanding indebtedness of the companies recently merged and \$26,500,000 for improvements, &c. See V. 97, p. 1733.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Los Angeles Ry Corp 1st & ref. Mlge. \$20,000,000 (\$1,000) 1910 5% J-D \$14,085,000 Dec 1 1940.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Los Angeles Trac. 1st mtg. \$250,000 gold (\$1,000) 1893 6% M-N \$250,000 May 1913.

Bonds.—Of the 1st & ref. mtg., \$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 of Anglo & London Paris Nat. Bk., San Fran. Bonds are not sub. to call. Bonds have sk. fd. of \$1,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive, \$563,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the Nat. City Bank, N. Y. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1913, gross, \$6,885,812; net, \$2,915,296; int. & taxes, \$1,478,534; net income, \$536,672. Passengers carried, 133,259,936.

PROPERTY.—Comprises 370.27 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 800 passenger cars, of which 451 are of P-A-Y-E type, and 87 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., C. A. Henderson.—V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365; V. 97, p. 521, 1733.

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. 668. In April 1907 authorized common stock of the Traction Co. was increased from \$12,000,000 to \$15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from \$2,500,000 to \$3,500,000 and the additional \$1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has \$5,500,000 common stock and \$2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchisees 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. 95, p. 533.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$15,000,000, Pref. 5% cum., \$3,500,000, Louisville Ry. 5% mtg. gold, 1910 5% P-A, 4,000,000 Feb 1 1950.

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. Fidelity-Col. Trust Co., Louisville, trustee.

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%; July, 1%; Oct., 1%; Jan. 1%.

ROAD.—The Louisville Ry. Co. owns 175 1/2 miles of track on 77 1/2 miles of street, with 13 1/2 miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties. 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. 10.

Table with columns: Year, Gross Revenue, Earnings, Income, Taxes, Div., Common Balance. Includes entries for 1912, 1911, 1910.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 323; V. 93, p. 105, 104, 408; V. 94, p. 351, 826, 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common stock \$600,000, Preferred stock \$600,000, First mtg. \$1,500,000 gold.

Bonds.—Of remaining 1st mtg. 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 1913, gross, \$134,522; net, after taxes, \$50,631.

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. & Gen. Mgr., John E. Greeley, Scottsburg, Ind.; V.-P., Mark Storen; Scottsburg, Ind.; Sec., W. A. Gadiant, New Albany, Ind.; Treas., E. S. Gwinn, 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. 1845.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905. \$300,000 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 bri. ge 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$3,500,000, Prof. \$1,500,000, series A & B, 1st mortgage \$2,500,000.

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1908, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when 3 1/2% was paid on both classes; same amount quar. since July 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. & Louisv. 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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$1,000,000 (\$100), First mortgage \$750,000 (\$1,000) gold.

Bonds.—\$702,000 1st consols are reserved to retire a like amount of 1895 5% \$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.

Table with columns: Item, 1912-13, 1911-12, 1910-11, 1909-10. Includes entries for Gross earnings, Oper. exp. & taxes, Net earnings, Interest.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,000,000 (\$10), Pref 6% cum. \$1,000,000 (\$10), First mortgage \$1,000,000.

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 1/2 miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an Interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77 1/2 lbs.

OFFICERS.—Same as for Louisv. & 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 5 g J-J \$275,000 Jan. 1 1926 First mortgage, see text gold (\$1,000) no. 1. Subject to call at 105 and interest.

Bonds.—First mtge. was originally for \$1,000,000, but has been closed at \$275,000.

EARNINGS.—For year ending June 30 1913, gross, \$57,545; net, after taxes, \$18,805.

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. Walls, all of Fitchburg, Mass.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, com., \$750,000 (\$25) \$740,000 Pref. 6% cum, \$250,000 (\$25) 248,500 1st mtge. \$1,500,000 gold 1908 5 M-S 905,500 Mar. 1 1938 (\$500 and \$1,000) McAlester Trust Co., Trustee.

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Co. St. Louis. Bonds are sub. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for additions and acquisitions. V. 83, p. 1619. \$18,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1913, gross, \$208,792; net, \$8,189; 1912, gross, \$206,397; net, \$80,737.

ROAD.—Operates in cities of McAlester and Hartshorne, and an inter-urban, over private right of way, between the two cities. 23.26 m. of track Standard gauge; rail, 60-70-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. 83, p. 1619; V. 97, p. 175.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

Sale.—The road was bid in at the receiver's sale on Feb. 25 1913 by Andrew Pack, I. Robertson (former President and Vice-Pres., respectively) and William Childers. Compare V. 95, p. 361, 716.

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, 3 ft. 2 1/2 inch. 73-lb. T rail and 73 and 90-lb. girder.—V. 89, p. 994; V. 90, p. 111; V. 93, 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, \$8,000,000 (\$100) \$7,660,600 Pref. \$2,000,000 6% n-c (\$100) Q-J 500,000 Apr. 13 1915 First lien mtge., \$6,500,000 1911 5 M-S 3,280,000 Sept. 1 1941 gold (\$1,000) New York Trust Co., New York, Trustee.

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on Chicago, London and New York stock exchanges. The remaining \$3,220,000 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 1918 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.

Dividends.—Div. of 1 1/2% was paid in Jan. 1913; April, 1 1/2%.

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, Harnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Phillip G. Gossier, N. Y.; V.-P., J. D. Everett; Sec. & Treas., Herman S. Swift, 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 1903 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year franchise. For terms, see V. 75, p. 733.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Common, \$900,000 (\$100) \$887,700 Mch. 13 1913 Pref., \$300,000 (\$100) 6% cum 6 A-O 283,500 Apr. 13, 3% Macon Ry. & Lt. coms 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. Lt. & Ry. 1st mtge. 1899 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 cum. 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. 1 1/2 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 Net (after Int. on Pfd. Div. Common Balance. Dec. 31. Earnings Taxes) Divs. &c. (6%) Dividends. Surplus. 1912—\$554,742 \$219,264 \$58,477 \$17,016 (6%) \$62,139 \$81,632 1911—512,550 214,439 51,800 17,016 OFFICERS.—Pres., Wm. H. Felton; V.-P., P. G. Gossier and T. F. Wickham; Sec. & Treas., Richard Underduy.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532; V. 97, p. 1286.

(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:

Table with columns: Dec. 31, Gross Earnings, Net (after Taxes), Interest on Notes, Preferred Dividends, Balance, Surplus. Rows for 1912 and 1913.

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co. Georgia Lt., Power & Rys. owns \$3,000,000 stock and \$590,600 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911. STOCK AND BONDS—Date. Interest. Outstanding. Maturity. Stock, \$4,000,000 (\$1,000) \$4,000,000 Pref. \$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.

Bonds.—Int. on bonds 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. of 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. 1109.

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) 1906 5 g M-N \$50,000 May 1 1931 1st & Interur Trac 1st mtge. 1906 5 g M-N 600,000 May 1 1931 2585,000 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.—M. & Interu. Trac. mtge. was for \$1,200,000, but mtge. was closed and only \$685,000 issued, the balance being canceled. Whole issue callable on any int. date at 103 and int. on 60 days' notice. Originally bonds had no a. 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, \$228,586; net (after taxes and after \$10,301 deprec.), \$80,918. In 1911, gross, \$196,303; net, after taxes, \$83,575.

OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry. It 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 1905 Manchester Traction Light & Power acquired the entire \$200,000 (now \$240,000) capital stock of the Goffs Falls Litchfield & Hudson street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue \$400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of \$40,000 in stock of the former company and \$50,000 increase in latter company's stock. V. 87, p. 1420.

In Nov. 1913 the shareholders voted to purchase the \$600,000 stock of the Nashua Light, Heat & Power Co., each share to receive one share of stock of Manchester Trac., Lt. & P. Co. and \$40 in cash. V. 97, p. 120, 180, 1833, 1895.

Franchises perpetual.

STOCK—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) Q-J 15 \$2,800,000 Jan. 14, 2% First consol mtge. \$2,000,000 1901 5 g A-O 1,750,000 April 1 1921 gold (\$1,000) c\* Int. at American Trust Co., Boston, Tr.

Manchester Electric Light Co. 1897 5 g A-O 250,000 Oct. 1 1917 Goffs Falls Litch & Hud 1st M 1906 5 g J-D 200,000 June 1 1926 gold \$300,000 (\$1,000) c\* Int. 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. f. Int. at American Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64,058 miles of track as follows: Manchester Street Ry., 41,368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14,335 miles; Manchester & Derry St. Ry., 8,355 miles.

Dividends.—First dividend of 3% on July 15 1901, in 1902, 6%; in 1903 (changed to quarterly), 7 1/2%; in 1904, 6%; in 1905, 5%; in 1906, 7%; in 1907, 8 1/2%; 1908 to 1912, incl., 3% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%; April, 2%; July, 2%; Oct., 2%. In 1914, Jan., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30: Gross Net Int. & Tax. Dividends. Surplus. 1912-13—\$463,021 \$104,732 19,686 (6%) \$73,170 \$11,875 1911-12—412,532 93,704 16,324 (6%) \$73,170 4,210 1910-11—397,519 93,990 12,691 (6%) \$73,170 8,138 \* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1913, gross, \$506,050; net, \$369,056; other income, \$74,951; interest and taxes, \$135,151; dividends (8%), \$224,000; surplus, \$85,766.

OFFICERS.—Pres., E. C. Foster; V.-P. & Gen. Mgr., J. Brodie Smith; Clerk, Edwin F. Jones; Treas., S. Reed Anthony.—V. 87, p. 1160, 1420; V. 93, p. 1787; V. 97, p. 117, 176, 1583, 1895.

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, Filer City and Parkdale. Franchise 30 years from 1904.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8 1/2 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. Ruser.—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 1913, gross, \$63,436; net, \$12,402; other income, \$11,100; taxes, &c., \$12,701; com. div. (6%), \$18,000; surplus, \$5,115.

ROAD.—Operates 13.43 miles of track from Marlon to Carterville and Herrin. Standard gauge, 53 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., W. F. 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.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from \$330,000 to \$5,000,000 (\$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.

In Nov. 1913 increased auth. capital stock from \$5,000,000 (\$3,500,000 com. and \$2,500,000 pref.) to \$10,000,000. V. 97, p. 1583.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$3,500,000, Preferred 6% cum. \$2,500,000, First and ref. mtg. gold 1912 5 F-A, Underlying bonds (incl. \$450,000 owned) 10-year gold debentures 6%.

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury \$456,990, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon, Taylorville 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; V. 97, p. 1583.

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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$150,000 (\$50), 1st mtg. \$150,000 (\$100 and \$50) gold, Second mtg. \$100,000 gold, Current liabilities June 30 1913.

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 the year ending June 30 1913, gross, \$53,801; net, \$16,581; bond int. & taxes, \$9,593; surplus, \$6,988.

ROAD.—Comprises 12 1/2 miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 202) and the People's Incandescent Lt. Co., V. 92, p. 1033. Franchises in Meadville expire in 1944. Interurban franchise perpetual. Affords connection for Penn. RR. System with Meadville.

In 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 1 1/2 hours.

Franchises.—There are 23 franchises, of which 16 are perpetual, 3 for 99 years, and the shortest one does not expire until 1937.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$1,000,000 (\$50), Pref. \$500,000 (\$50 5% non-o), First mortgage \$1,250,000 1911 5 G M-S, People's Incandescent Light Co. 1900 5%, 1st M. (Erie Div.) \$1,500,000 1912 5 J-D, 2d M. (Erie Div.) \$305,000 1912 See text, Erie Trac. (Erie Div.) \$500,000 1907 5 G J-J, Collat. trust notes \$165,000 1913 5 M-N.

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, \$150,000 are reserved to retire prior liens; remaining bonds are for 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 \$500,000 are in treas. Sinking fund, 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1/2% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a sinking fund of \$20 for every \$1,000 1st M. bond, beginning July 1 1917 (denom. \$1,000, \$5,000 & \$10,000). The coll. trust notes are secured by deposit of \$200,000 purchase-money mortgage bonds. Redeemable at 101 and accrued interest on 4 weeks' notice.

ROAD.—Operates 11 miles of track in Meadville, 16 1/2 miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1912, gross, \$250,342; net, \$88,245. 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; V. 98, p. 74, 237.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. (see under New Orleans) 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. Decision as to fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 554. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$2,500,000 (\$100), Pref. \$2,500,000 5% cum., 5 Q-M, 2,500,000 Dec. 13, 1914, Gons. mtg., \$10,000,000, 1905 6 G J-J, 8,761,000 July 1 1945, gold (see text), c\* Int. at Central Trust Co., N. Y. Trustee, Dts. St. RR. 1st M., (\$1,000) 1887 6 G J-J, 905,000 Jan. 1 1916, gold, no s.f. not red., c\* Int. at Am. Ex. Nat. Bk. of N. Y., 2-year gold deb notes, 1913 5 G M-N, 1,000,000 Nov 1 1915. Bonds of the \$10,000,000 new bonds, \$900,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29 and \$50,000, 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. \$75,000 was held in sinking fund Dec. 31, 1913. Of the bonds reported outstanding \$177,000 are in the treasury. S. P. Read and M. S. Buckingham are trustees of Citizens' Street RR. mtg.

Dividends.—On pref. stock 5% paid since issuance up to and including Dec. 1913. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%: Dec., 1%.

REPORT.—For year ending Dec. 31:

Table with columns: Gross Earnings, Net after Taxes, Int. & S.F., Surplus. 1913: \$1,995,364, \$702,098, \$508,364, \$193,734. 1912: \$1,937,308, \$712,175, \$481,298, \$230,877. 1911: \$1,890,498, \$700,660, \$464,326, \$236,531.

Passengers carried in 1913, 49,800,069, against 48,498,486 in 1912.

ROAD.—Owns 124.74 miles of track, of which 49.19 miles a double track in Memphis and suburbs. Rails 60 to 80-lb. T to 107-lb. girder 311 passenger and 24 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. 1037; 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, Bull, 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$2,500,000 (\$100), PI \$1,250,000 (\$100) 7% n-c, Mesaba Ry 1st M \$2,500,000 1912 5 G M-S, gold (\$1,000) sink. fund, c\* Int. at American Tr. Co., Boston, trustee.

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 & int. Sinking fund, 2 1/2% of total bonds certified, begins Jan. 1 1917.

OFFICERS.—Pres., Geo. D. Appleton; Sec., Merrill Griswold; Treas., S. F. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., R. W. Watson; Sec., R. R. Henry; Treas., P. L. Saltonstall; 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.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Common \$5,000,000 (\$100), Pref. \$1,000,000 (\$100), 5% n-c, 1st mtg. \$6,000,000 (\$1,000), gold, Equipment trust, \$350,000—1908 6%.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 105 1/2 at any int. period. Sinking fund of \$50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69 1/2 miles between South Bend and Chicago; 5 1/2 miles Hammond to Pullman, owned by Illinois Central RR., is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 61, 167, 420, 1628.

MIDDLETOWN, N. Y.

WALKKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off; receiver was discharged April 23 1909.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes Stock \$350,000 (\$50), 1st mtg. \$350,000 gold (\$100), 1905 5 G M-N, \$500 and \$1,000, c\* Int. at Com' W'th Tr. Co., Harrisburg, Trustee. Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

EARNINGS.—For year ending June 30 1913, gross, \$75,618; net, \$13,199. In 1912, gross, \$79,114; net, \$9,559.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 56-lb. T except 1 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; 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



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com, \$440,000 (\$100)-----			\$440,000	See earn.
Preferred \$100,000 (\$100)-----			100,000	See earn.
M. Holl. & Fram. 1st mtg. 1898	5 g J-J		165,000	Jan 1 1918
\$165,000 (\$1,000) g. e. ntr Int. at Amer. Trust Co., Boston, Trustee.				
Milw. & Uxb. gold bonds 1902	5 g J-J		335,000	Jan 1 1918
(\$1,000) gold-----				

**EARNINGS.**—For fiscal year ending June 30 1913, gross, \$228,337; net, after taxes, \$65,376; other charges, \$25,906; divs., \$28,000 (5% on com. and 6% on pref.); surplus, \$1,470.

**ROAD.**—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipawau Park. 47 passenger cars, 8 snow plows and 4 miscell.; 134 electric motors.

**OFFICERS.**—Pres., John T. Manson, New Haven; Conn.; V.-P., Joel A. Sperry, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V. 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

**MILLVILLE, N. J.**

**MILLVILLE TRACTION.**—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$175,000-----			\$175,000	
1st mortgage \$400,000 gold 1894	5 g F-A		208,000	1914
(\$1,000 each)-----				
"Other debts" Dec 31 1912-----			103,631	

**Bonds.**—Not subject to call.

**EARNINGS.**—For year 1912, gross, \$48,385; def. from oper., \$13,494.

**ROAD.**—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1907.

**OFFICERS.**—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. 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 Montandon and Millburg, 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		180,000	Feb 1 1940
(\$500)-----				

**Bonds.**—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

**EARNINGS.**—For 12 mos. end. June 30 1913, gross, \$54,219 net, \$18,639.

**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.**

**THE WISCONSIN EDISON CO., INC.**

**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., Wisconsin Elec. Ry. & Light Co., Wisconsin General Ry., 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.	
Prof cum \$10,000,000 (\$100)-----	6%		\$10,000,000	
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 prof. 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, \$708,812; and taxes, \$516,278; net, \$2,449,581; other income, \$48,198; int. charges, \$1,507,575; surplus, \$990,204.

**OFFICERS.**—Chman. of Bd. of Dir., James Campbell; Pres., Jas. D. Mortimer; V.-P., H. H. Pierce; Sec., Jos. F. Fogarty; Treas., Robt. Sealy; Asst. Sec., Robt. Randall; Asst. Treas., Ferdinand Sherwood.—V. 95, p. 1279, 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, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee and Burlington.

**Control Purchased.**—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$30,000,000-----			\$10,000,000	See text.
Milw Lt H and Tr Co 1st M of 1899	5 g M-N		5,000,000	May 1 1929
gu \$5,000,000 (\$1,000) g. e. ntr Int. at Equitable Trust Co., New York.				
Milw Lt H and Tr Co ref ext 1907	5 g J-D		6,189,000	June 1 1937
M g \$30,000,000 (\$1,000)-----				

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 \$7,600,000; up to Sept. 1913 \$1,189,000 of \$2,500,000 had been issued. \$5,600,000 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-----	\$1,237,334	\$1,121,204	Other income.	\$748,894
Expenses-----	550,626	476,671		\$773,187
Depreciation-----	144,594	112,120	Gross inc.	\$1,204,530
Taxes-----	86,617	78,484	Interest-----	665,706
				668,212

Net----- \$455,636 \$453,929 Surplus----- \$538,824 \$560,994  
 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.-P. & 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. 236, 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 and 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. 166.

**Decisions.**—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

The Supreme Court of Wisconsin on May 29 1913 affirmed the order made by the State RR. Comm. in Aug. 1912 requiring sale of tickets in packages of 15 for 50 cents instead of 25 for \$1. V. 96, p. 1629. An appeal will be taken to the U. S. Supreme Court. V. 97, p. 521.

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.
Preferred stock \$4,500,000-----		Q-F	4,500,000	Jan. '14, 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 1920
mtg \$8,000,000 gold-----				
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 mtg \$20,000,000 gold-----				
Trust Company of America, New York, Trustee.				
Gen. & ref. mtg \$5,000,000 1911	5 g J-D		5,305,000	See text
gold (\$1,000) Ser "A"-----				
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, \$4,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining \$2,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. and ref. mtg. 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 mtg. 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 \$7,274,000 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, 149 (abt.) 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
Expenses-----	2,985,770	2,669,383		\$126,818
Depreciation-----	545,525	604,643	Gross inc.	\$1,813,484
Taxes-----	398,766	361,841	Interest-----	715,206
				617,501

Net----- \$1,752,295 \$1,498,244 Surplus----- \$1,098,278 \$1,007,501  
 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. H. & Trac. Co., except that C. N. Duffy is V.-P. and Comp. in place of V.-P. Chas. F. Pfister.

**INDEX.**—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, 1629; V. 97, p. 299, 521, 1733; V. 98, p. 74.

**(b) Wisconsin Gas & Electric Co.**

**ORGANIZATION.**—Succeeded in 1912 the Racine Gas Light Co. (Incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. Franchise for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock \$1,000,000 (\$100)-----			\$1,000,000	
Prof cum \$1,000,000 (\$100)-----		6%	200,000	
First mortgage gold (\$1,000) 1912	5 g J-D		2,000,000	June 1 1952
& \$500)-----				
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, \$683,967; net, after taxes, &c., \$200,917; other income, \$4,740; interest, &c., \$105,973; surplus, \$99,693. 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. Rosecrants; Sec.-Treas., F. J. Boehm.—V. 95, p. 986, 1124, 1275; 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 utilizing certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 70, p. 787, 1294.

**Proposed Hydro-Electric Plant.**—For statement of Pres. Berghs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)-----			\$699,400	
First mortgage, \$3,000,000 1901	5 g J-J		1,120,000	July 1 1931
(\$1,000) gold no sink id. e. ntr. Int. at 1st Sav. & Tr. Co., Milw., Trustee.				
Fox River Valley first mtg. 1901	5 g A-O		350,000	April 1 1921
\$350,000 (\$1,000) gold-----				
Merchants' Loan & Trust Co., Chic., Trustee.				
Appleton Gas Light & Fuel-----			15,000	Nov. 1 1914

**Bonds.**—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

**EARNINGS.**—For years ending Dec. 31:

Year	Gross.	Net (aft. tax.)	Other Inc.	Interest.	Surplus.
1912-----	\$359,382	\$139,133	\$8,823	\$74,400	\$73,556
1911-----	356,263	129,303	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. Berghs; V. P., Chas. F. Pfister, Milwaukee; Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

**MINNEAPOLIS, MINN.**

**TWIN CITY RAPID TRANSIT.**—An electric road.

**ORGANIZATION.**—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Rail-



way Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1905 absorbed the North Side Street Ry. (Robbinville 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 Hayes 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. 371, 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 Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. (\$1,000,000 stock, increased to \$3,000,000 on 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 steam lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Twin City Rapid Transit—
Com \$22,000,000 (\$100) 1895 5 Q-Q \$20,100,000 Jan '14, 1 1/2
Prof cum \$3,000,000 (\$100) 1895 7 Q-J 3,000,000 Jan '14, 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 & \$5,000,000 c\* & r 1889 5 g J-J 15 4,213,000 Jan. 15 1919
St. Paul City Railway Co.—
St mtge on real estate & horse-car franchise— 1882 6 g A-O 224,000 April 1 1932
First cons mtge gold— 1884 6 g A-O 456,000 Oct. 1 1934
Cable cons gold (see text) — 1887 5 g J-J 15 3,708,000 Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—
1st M & \$500,000 guar by 1899 5 g M-S 500,000 Sept. 1 1924
Twin City R T & St P C\* Interest at Central Trust Co., N. Y., Trustee.
Mtn St. & St. Paul City Ry.—
Joint cons mtge \$10,000,000 1903 5 g A-O 10,000,000 Oct. 1 1928
000(\$1,000) c\* & r J. C\* Central Trust Co. of New York, Trustee.
All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

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 1895. 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 \$580,000 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. 2231. Part of these cable consols (\$1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City \$224,000 are held by the Farmers' Loan & Tr. Co. to be 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 Jan. 1914 (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 1903; Aug., 1 1/2%; Nov., 1 1/2%; 1903 to 1909, incl., 5% per ann.; 1910 to 1912, 6%; in 1913, 6%; in 1914, Jan., 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:

Revenue passengers carried.....162,407,993
Transfer passengers carried.....57,584,451
Receipts from transportation.....\$8,147,199
Receipts from other sources.....61,768
Total receipts.....\$5,208,967
Operating expenses.....\$3,811,193
Net earnings.....\$4,010,966
Interest and taxes.....\$1,529,330
Dividends on preferred stock (7%).....210,000
Dividends on common stock (6%).....1,206,000
Total.....\$2,945,230
Balance, surplus.....\$1,065,736

\* 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 B. Mitchell; V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 351, 859; V. 97, p. 1735.

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. The company leases road between Minneapolis and Fairbairn, Minn., in operation; 17 additional miles graded (3 miles of which is on private right-of-way in Minneapolis) and to be in operation the first part of 1914, bringing passenger and freight cars into the heart of the business district of Minneapolis. Auth. com. stock, \$15,000,000; issued, \$4,541,200; auth. pref. (6% non-cum., red. after 1913), \$10,000,000; issued, \$2,952,700. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Bouelle. —V. 92, p. 1109; V. 93, p. 751.

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. 13 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) 1897 5 g J-D \$2,250,000 Sept. 13 1925
First mortgage gold (\$1,000) 1897 5 g J-D 400,000 July 1 1937
Int. at Farmers' Loan & Trust Co., N. Y.
Mobile Street RR first mtge gold, \$350,000 1893 6 g M-N 270,000 May 1 1923
Farmers' Loan & Trust Co., N. Y., Trustee.
Unconsolidated mortgage, gold 1901 5 g M-S 1,416,000 Sept. 1 1941
(\$1,000) \$2,250,000 Interest at New York Trust Co., N. Y.
Bonds.—Of the \$2,250,000 mtge., \$370,000 reserved for prior liens, \$104,000 are in treasury of company, \$30,000 have been retired by sinking fund and \$30,000 have been canceled.

EARNINGS.—For cal. year 1912, gross, \$609,559; net, after taxes \$224,823.

Dividends.—Initial dividend—1/2%—Aug. 1 1909; in 1910, July, 1/2%; in 1911, Jan., 1/2%; June, 1/2%; Sept., 1/2%; in 1912, June, 1 1/2%; in 1913, Sept., 2%.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whittier 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.—80, 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.

New Securities, Merger, &c.—It was reported that the shareholders voted in Nov. 1913 on: (1) Increasing cap. stock \$3,550,000, \$1,050,000 to be 6% cum. pref. and \$2,500,000 common. (2) Purchasing Aledo Terminal Ry. and Alexis Ry., already operated. (3) If such purchase is authorized, the sale of \$2,500,000 bonds. (4) Making a new \$20,000,000 bond issue. (5) If the said new bond issue is authorized, on increasing the capital stock not over \$20,000,000. (6) Acquiring by purchase, consolidation, or 99-year lease, the allied Rock Island Southern RR. (see under "Galesburg, Ill.") or purchasing its cap. stock or any of its bonds. The building of a line into the city of Rock Island from the present terminus of the line upon the outskirts of the city is stated to be one of the principal improvements proposed. V. 97, p. 951.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$2,500,000 1908 5 g J-J \$2,500,000
First mortgage, \$2,500,000, 1008 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 22 miles, by lease over the Chic. R. I. & Pac. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.39. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives. 75-85-lb. rails.

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. 89, p. 1664; V. 97, p. 951.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road. ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from \$1,000,000 to \$2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from \$2,000,000 to \$1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway franchises that are not perpetual expire between 1932 and 1942. Electric light and power franchise runs till 1940.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, \$2,000,000 (\$100) 1912 5% \$2,000,000 April 1 1942
1st & ref M, \$5,000,000, sk rd 1912 5% 500,000 April 1 1914
Secured notes, \$650,000, gold f 1912 6 g A-O 650,000 April 1 1914
(\$1,000); red at 101 & int. c\* & r 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 \$3,550,000 for additions & betterments at 80% of cost, or for acquisition or refund, \$ for \$, of bonds of other properties which may be acquired. Sinking fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARNINGS.—Of combined properties for cal. year 1911, gross, \$379,405 net after taxes \$107,851; int., \$60,000; sur., \$47,851. In 1910, gross, \$323,432; net, after taxes, \$85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to 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. Cronshaw; Gen. Mgr., L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47.

MONTGOMERYVILLE, PA.

MONTGOMERYVILLE PASSENGER RAILWAY.—A trolley road. ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montgomeryville Electric Light Co. Stock authorized and issued, \$75,000. Funded debt auth. and issued, \$112,000 5% 30-year gold bonds dated May 1 1908, int. M. & N. Operates 3 1/2 m. of track from Williamsport to Montgomeryville, Pa.

EARNINGS.—12 mos. end. June 30 1913 (incl. Mont. Elec. Lb. Co.), gross, \$32,580; exps., taxes, int., &c., \$27,678; surplus, \$4,902.

OFFICERS.—Pres., C. L. Peaslee; Williamsport; V.-P., F. C. Leonard; Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Benninger, Montgomeryville.

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 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 \$300,000 existing stock (one new share for ten old), and \$4,179,000 bonds of an auth. 55,000,000, 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. V. 95, p. 1746, 680; V. 96, p. 653.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity
Stock, common (see text) 1905 5 g J-D 15 300,000
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—c\* & r Int. at Nat. Iron Bank, Morristown.
Gen mtge \$5,000,000 (\$1,000) 1913 5 g J-D 1,179,000 1948
gold— Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.
Bonds.—Of the gen. mtge. bds., \$3,000,000 are reserved to retire the 1st M. Ss. No sk. fd. May be called at 105.



**EARNINGS.**—For calendar year 1913, gross, \$282,402; net, \$85,737. In 1912, gross, \$257,547; net, \$53,023.

**ROAD.**—Is to build 7 1/2 miles of road from Elizabeth, N. J., to Netcong, with a branch from Devilsille 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 1/4 miles; also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2 1/4 miles, and thence 8 1/2 miles to end of track at Danforth Road (1 1/4 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, 633; V. 97, p. 321.

**MOUNT HOLLY, N. J.**

**BURLINGTON COUNTY TRANSIT CO.—Trolley.**

**ORGANIZATION.**—Incorporated in New Jersey on July 1 1910. As successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth and issued, \$120,000 (\$50). No bonds.

**EARNINGS.**—For calendar year 1912, gross, \$67,166; net, \$4,891. In 1911, gross, \$64,108; net, \$6,507. In 1910, gross, \$59,317; net, \$4,781.

**ROAD.**—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown, 60-lb. T rail. Gauge, 5 ft.

**OFFICERS.**—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., 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, 1925; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 93, p. 1387.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$600,000 (\$100)			\$600,000	
Preferred \$100,000 6% cum			63,000	See text
First mortgage \$600,000 gold	1901	5 g M-S	600,000	Mich 1 1931 (\$1,000)
Callab. at 105				Wilkens-Barre, Pa., Trustee.

**Dividends.**—On pref. stock 6% yearly from 1902 to date.

**ROAD.**—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

**OFFICERS.**—Pres., P. A. Nims; V.-P., J. T. Young; Sec. and Treas., H. P. Lewis, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jelliffe; Aud., H. P. Lewis.—V. 92, p. 595; V. 91, p. 1387; V. 96, p. 1840.

**MUSKOGEE, OKLA.**

**MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.**

**ORGANIZATION.**—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged with this property, and issued \$600,000 new 1st M. bonds to refund an earlier issue of \$450,000 and in part payment for the People's Elec. Ry. \$200,000 additional bonds will be issued in final payment when annual net earns are twice the int. charges on bonds out, incl. these \$200,000. Franchises are unlimited as to time.

**Right of Purchase by City.**—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

**STOCK AND BONDS—**

Stock \$500,000 (\$100)	Date.	Interest.	Outstanding.	Maturity
1st mtge, \$5,000,000, sk rd	1912	5 g M-N	\$500,000	See text
gold (\$1,000)			600,000	May 1 1934

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% 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. Cullip; 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. com. 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 AUTHORIZED—	Outstanding.	Last Div.
Common \$20,000,000 (\$100)	\$20,000,000	
Pref \$50,000,000 (\$100) 6% cum. (see text)	10,250,000	Dec. 13 1 1/2

**STOCK.**—Pref. stock is entitled to cum. divs. from June 1 1912, except \$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. Dec. 1912.

**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., C. M. Clark; V.-Ps., H. M. Bylerby, A. G. Hodenpyl and F. G. Wolcott; Sec. & Treas., G. L. Estabrook. Under management of E. W. Clark & Co.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 549; V. 97, p. 1287.

**(1) Nashville Railway & Light Co.—Street railway and lighting system.**

**ORGANIZATION.**—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Oldens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common \$1,000,000			\$4,000,000	See text
Pref 6% cum \$2,500,000		Q-J	2,500,000	Jan. 14 1 1/2
McG & M V Horse Rr 1st M.	1886	5 J-J	65,000	July 1 1926
do 2d series	1887	5 J-J	485,000	July 1 1937
Nashville & Edgeland 1st mtge	1886	5 J-J	99,000	Jan 1 1917
Consol mtge \$100,000	1890	5 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
Nash Ry & Lt consol mtge	1905	5 g J-J	4,034,000	July 1 1925
\$6,000,000 gold (\$1,000)				Interest at Guaranty Trust Co., N. Y., Trust
sinking fund.				
Nash Ry & Lt ref & ext mtge	1908	5 g J-J	3,310,000	July 1 1958
\$15,000,000 (\$500, \$1,000)				Int. at Guaranty Tr. Co., N. Y., Trustee.
old				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 1/2. No more can be issued except \$50,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and dividend on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, \$5,940,000 are reserved for prior liens, \$288,000 are in treas. and \$5,462,000 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 1913, 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. Jan. 1914. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., 3%; Apr., 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; May, 3%; Aug., 2 1/4%.

**REPORT.—Years ending Dec. 31:**

	Gross.	Net aft. Tax.	Int.	Prof. Div.	Deprec.	Surplus.
1912	\$2,074,990	\$886,047	\$434,812	\$125,000	\$61,897	\$25,338
1911	1,963,784	838,449	404,532	125,000	58,982	249,885

**ROAD.**—Operates 88 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. 92, p. 365; 1370; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863; V. 97, p. 887.

**(2) Chattanooga Railway & Light Co.**

**ORGANIZATION.**—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 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
Common \$3,000,000 (\$100)			\$3,000,000	See text
Pref \$2,000,000 5% cum (\$100)		Q-J	2,000,000	See text
First and refunding mortgage	1909	5 g M-N	2,214,000	May 1 1956
\$15,000,000 g (\$1,000)				Fidelity Trust Co., Philadelphia, Trustee.
Chatt Rys 1st cons mtge, see	1906	5 g M-N	2,165,000	May 1 1956
text (\$500 & \$1,000) g. c.				Int. at Comm. Tr. Co. of Phila., 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) c.				Int. at Maryland Trust Co., Balt., Trustee.
2-yr 5% g notes \$2,000,000	c 1913	5 g J-J	100,000	June 1 1915

**Stock.**—Pref. shares equally with com after com. has received 5%.

**Bonds.**—The \$3,000,000 Chattanooga Rys. mtge. has been closed at \$2,790,000, of which \$625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos' notice. Of the 1st & ref. bonds, \$2,790,000 are reserved for prior liens and \$9,607,000 for extens., betts and impts. at 85% of cost. \$389,000 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. Of the 2-year 5% notes, \$277,000 in treasury.

**Dividends.**—Practically all the com. and pref. stock is owned by the Tennessee Ry. Lt. & Power Co.

**EARNINGS.**—For 12 mos. ending Dec. 31 1913; Gross, \$1,204,298; net, after taxes, \$487,503; fixed charges, \$398,082; surplus, \$189,221. Passen gers carried in 1912, 16,641,594.

**ROAD.**—Including Lookout Mountain Ry., operates 65.6 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. 114 pass. and 9 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., Wm. Blagham; Mgr., W. E. Boileau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543, 1122.

**(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
Stock (\$500,000)			\$500,000	
1st mtge \$2,000,000 (\$1,000)	1913	6 M-N	307,000	May 1 1956

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.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Gen. Mgr., W. E. Boileau.—V. 83, p. 323; V. 87, p. 226.

**(3) Tennessee Power Co**

Stock all owned by Tennessee Ry., Light & Power Co.

**ORGANIZATION.**—Incorp. in Tennessee on Apr. 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock \$20,000,000.			All owned by Tenn. Ry., Lt. & P. Co.	
First mtge \$50,000,000 gold	1912	M-N	\$7,500,000	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 for investment on agreeing not to sell within a year at less than 96.

**Bonds.**—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & l. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Co. Sk. fd. 1% per ann. of bonds out, begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107 1/2 and int. See V. 95, p. 549.

**PROPERTY, &c.**—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 Home, Ga. (2) Water powers: Operates two hydro-electric plants located on the Ocoee River. The second plant was placed in operation Oct. 23 1913 and the two plants have a combined capacity of 65,000 h. p. V. 97, p. 1287. 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. Authorized and outstanding, \$500,000 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. 28 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. A. S. C. E. rails. Standard gauge. Enters Nashville over tracks of Nashv. Ry. & Lt. Co.

**OFFICERS.**—Pres., H. H. Mayberry; V.-P. & Gen. Mgr., R. A. Bailey Jr.; Sec. & Treas., L. C. Connell.—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 franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$45,070 (\$100) 1903 5 g A-O15 335,000 Apr 15 1933

Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. \$5,000 have been retired. See V. 76, p. 1088 ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres. (vacant); V.-P., L. H. Dinkins, New Orleans; Sec., Treas. and Mgr., Frank J. Duffy, Natchez.—V. 85, 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. of 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., Public Service 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. & Fr. 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. 408 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.

Wage Increase.—On Dec. 22 1913 Pres. McCarter of the Railway Co. announced an increase in wages effective Jan. 1 1914, to the 3,850 motormen and conductors of the Public Service Ry.; the maximum regular wage to be 30 cents an hour instead of 25 cents and the minimum to be 23 cents. V. 97, p. 1899.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$25,000,000 (\$100) 1903 Q-M 31 \$25,000,000 Dec. 31 1934

Trust certificates, \$20,200,000 1903 Q-M N \$20,047,370 Perpetual Fidelity Trust Co., Newark, trustee.

General mortgage \$50,000, 1909 5 g A-O \$30,500,000 Oct. 1 1959 000 gold (\$1,000) s l. c. Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.

Of which \$864,085 owned by the Corporation. Of which \$2,500,000 in treasury.

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange. Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2 1/2% the third year, and increased by 1/4% 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.

Table with columns: Company Name, Total stock, Total deposited, New certifi. rates, Total cfs. exchanged.

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 100% 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 stak. fund payment of \$200,500 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.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4 1/2%. In 1910, 5%. In 1911, 1912 & 1913, 6%.

REPORT.—For calendar years: 1912 report in V. 96, p. 941.

Table with columns: Category, 1912, 1911, 1910.

Total gross earnings. \$32,654,470 \$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 secur. pledged & from misc. sources 1,939,339 1,890,513 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 \$10,539,919

Fixed charges of Pub. Serv. Corp. 2,749,997 2,540,243 1,835,356

Divs. on Pub. Serv. Corp. stock. (6) 1,500,000 (6) 1,500,000 (5) 1,250,000

Total deductions. \$15,539,073 \$15,106,894 \$13,625,303

Balance, surplus. \$553,224 \$294,782 \$820,297

OFFICERS.—Pres., Thos. N. McCarter; Ist V.-P., George J. Roberts 3d 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, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 724, 795, 842, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1101, 1789; V. 94, p. 82, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111, 1208; V. 96, p. 136, 941, 951; V. 97, p. 238, 366, 522, 1379.

(1) Public Service RR.

ORGANIZATION.—A consolidation (under agreement dated June 30 1913) of the Elizabeth New Brunswick & Trenton RR. and the Trenton Terminal RR. Capital stock, \$105,000, all owned by Public Serv. Corp. of N. J. Regular trolley service between Newark and Trenton inaugurated July 1 1913.—V. 97, p. 522.

(a) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR., subsequently merged in Public Service RR. Co., 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

Prof \$300,000 5% cum (\$50) A-O 180,300 First mtge \$1,200,000 gold 1912 5 r A-O 990,000 Apr 1 1962 (\$1,000) e Interest at Logan Trust Co., Phila., trustee.

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Prin. and int. are guar. under terms of lease by the Trenton Terminal RR., whose obligations are guar. in turn by the Public Service RR. and the Public Service Corporation.

ROAD.—Operates 26.96 miles of standard-gauge track between Trenton and Milltown over private right of way. 60-lb. T rails. An extension from Bonhampton to Elizabeth, 15 miles, is under construction. 30 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 1911.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. Also leases Burlington El. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

Stock authorized, \$30,000,000; outstanding, \$16,000,000, all owned (except directors' shares) by Public Service Corp. No bonds. Real estate mtges., \$438,000. In Dec. 1913 obtained permission from N. J. Pub. Utilities Comm. to issue \$3,000,000 stock for extensions, &c., which stock is included in amount reported outstanding.

Dividends.—Initial div., 1%, paid Dec. 31 1910. In 1911, 1912 and 1913, 8%.

REPORT.—For year ending Dec. 31 1912, gross, \$7,592,003; net, \$3,902,000; fixed charges, \$2,737,932; divs. (8%), \$1,040,000; sur., \$124,074.

PROPERTY, &C.—On Dec. 31 1913 had 32 generating stations and 56 sub-stations, with a total capacity of 250,408 k. w.; 576 miles of transmission line and 119 miles of conduit. Meters, 96,480. Number of street arc lamps, 12,787, and street incandescent lamps, 22,430.

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 March 4 1880.

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 1% 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 1899 4 g J-D \$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) e Int. at N.J. Title Guar. & Tr. Co., J.C. Trust Co. N.J. Heat & Pow \$1,000, 1898 5 g J-D 308,000 June 1 1938

No Hudson Is Heat & Pow 1898 5 g A-O 377,000 Oct. 1 1938 \$2,000,000 (\$1,000) e 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 1912, gross, \$4,580,150; net, \$2,713,644; interest, \$778,450; surplus, \$1,935,194.—V. 85, p. 44, 288, 415; V. 90, p. 114 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns \$21,000 of the 1st mtge. bonds.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$200,000 1905 5 g J-J \$175,000

First mortgage, \$200,000, 1905 5 g J-J 181,000 Jan 1 1955 gold. Fidelity Trust Co., Newark, trustee.

Bonds.—Of the bonds, \$19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorp. in N. J. Jan. 3 1896. 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.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, com \$70,000 (\$50) 1905 5 g A-O \$70,000

Prof. \$41,050 (\$50) 1905 5 g A-O 41,050 First mortgage, \$30,000 gold 1908 5 g F-A 20 30,000 Feb. 20 1928 (\$250) e Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Elec. Co.; rental equivalent to 10% on capital stock.

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 Un. & Middlesex Ltg. Co. So. Jersey Gas, Elec. & Traction Co. Gas & Electric Co. of Bergen County. Shore Lighting Co. Princeton Light, Heat & Power Co. See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.



ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (Incorporated in New Jersey in 1878). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County, V. 89, p. 594, 721. Operating agreement between Plainfield Gas Light Co. and Public Service Corp. was also assigned to the Public Service Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Light, Heat & Power Co. and Shore Lighting Co.

Stock, \$30,000,000; \$10,000,000 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 \$1.00 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. 136. Validity of order was upheld on July 7 1913 by the New Jersey Supreme Court (V. 97, p. 238). Appeal has been taken to the Court of Errors and Appeals. V. 97, p. 366, 445.

Dividends.—Initial div.—3%—paid Dec. 31 1909. In 1910, 2 1/2%. In 1911 and 1912, 8%. In 1913, June, 4%; Dec., 2%.

REPORT.—For cal. year 1912, gross, \$9,801,453; net, \$4,879,432; fixed charges, \$3,912,075; divs. (8%), \$740,000; surplus, \$227,357.

PROPERTY, &c.—Sold 10,221,096.787 cu. ft. of gas Dec. 31 1913 had about 2,820 miles of mains and 435,383 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. Under lease, div. rate is now 8% per annum. Stock auth. and outstanding, \$5,500,000. 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) J-D \$6,000,000 See text. Newark Cons Gas cona mtg 1898 5 g J-D 6,000,000 Dec 1 1948 \$10,000,000 g (\$1,000) c Int. at Fidelity Trust Co., Newark, trustee. Newark Gas 1st mtg \$4,000,000 1895 6 Q-J 3,999,700 April 1 1944 000 (\$100, \$500 & \$1,000) c Int. at Fidelity Trust Co., Newark.

Bonds.—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock \$60,000 (\$25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. Under lease, div. rate is now 8% per annum.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$10,500,000 (\$100) 1899 5 g M-N 10,500,000 Nov 1 1949 First mortgage \$10,500,000 1899 5 g M-N 10,500,000 Nov 1 1949 gold (\$1,000) c Int. at N. J. Title Guar. & Tr. Co., Jersey City, Trus. PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1355.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of \$2,000 per annum.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$100,000 \$100,000 First mortgage, \$100,000 1900 5 J-D 100,000 June 1 1925 Int. at Equitable Trust Co., N. Y., trustee. Second mortgage, \$100,000 1905 5 A-O 85,000 Apr 1 1925 Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 99.

ORGANIZATION.—Incorporated in New Jersey on Feb. 10 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per 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. Under lease, div. rate was gradually increased and is now 5% per annum. 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.—Inc. Feb. 28 1899. 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 Gons mtg \$5,000,000 gold 1899 5 M-S 4,049,000 Mon 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 558,500 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 6 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. 30 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns \$2,400 of the stock, \$573,138 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. 30 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to

manufacture and distribution of gas has been assigned to Public Ser. Gas Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,050,000 (\$100) J-D \$1,050,000 See text Somerset Un & Mid Lt Co M 1903 4 g J-D 1,074,328 Dec 1 1943 \$2,750,000 (\$1,000) g c Int. at Fidelity Tr. Co., Newark, Trustee.

Underlying Bonds assumed. Plainfield Gas & Elec Lt gen 1900 5 A-O 460,000 April 1 1940 mtge \$500,000 --- Guaranty Trust Co., Newark, Trustee. Citizens' Electric 1st mtg 1895 5 M-N 40,000 Nov 1 1915 gage, \$40,000 --- Columbia-Knickerbocker Tr. Co., N. Y., Tr. Somerset Lighting Co 1st 1899 5 F-A 150,000 Feb 1 1939 mortgage, \$150,000 --- Fidelity Trust Co., Newark, Trustee. Cent Elec consol mtge \$750,000 1900 5 g J-J 700,000 July 1 1940 000 (\$500 and \$1,000) g c Int. at Fidelity Tr. Co., Newark, Trustee. Edison Elec III of N H 1st 1888 6 J-D 50,000 June 1 1918 mortgage \$50,000 --- 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 Corporation for 900 years from June 1 1903 (at a graded rate of dividend, the maximum of 8% per annum having been reached in the eighth year), and on Oct. 1 1909 so much of the lease as relates to the manufacture and distribution of gas was assigned to the Public Service Gas Co. Its traction business is leased to the Public Service Ry. Co. and its electric business is leased to Public Service Electric Co. Public Service Corp. owns \$3,507,000 of So. Jersey Gas, Elec. & Traction 1st M. 5s.

ORGANIZATION.—Incorporated Aug. 31 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$6,000,000 (\$100) J-D \$6,000,000 See text 1st mtge \$15,000,000 gold 1903 5 g M-S 12,892,000 Mch 1 1953 (\$1,000) c Int. at Fidelity Tr. Co., Newark, N. J., Trus. Trenton G & E M \$2,000,000 1899 5 g M-S 2,000,000 Mch 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 Bur'n City L. & T. Co., Bur'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. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick except directors' shares. Int. on bonds is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See later company below.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$500,000 (\$100) J-J \$400,000 See text. First mtge, \$500,000, gold 1899 4 g J-D 15 500,000 Dec. 15 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. Ht. & Pow. Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of Gas Lt. Co. of city of New Brunswick, as follows: 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Electric & Traction Co.

Gas & Electric Co. of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 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 \$455,000 of gen. mtg. No. 2 bonds.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$100) 1904 5 g M-N \$2,000,000 See text. General mortgage, \$5,000,000 1904 5 M-N 38,000 Nov. 1 1954 gold (\$1,000) --- Equitable Trust Co., N. Y., trustee. General mortgage \$5,000,000 1904 5 M-N 2,071,000 Nov. 1 1954 Fidelity Trust Co., Newark, Trustee. Consolidated mortgage, \$1,000,000 1899 5 g J-D 1,440,000 June 1 1940 500,000 gold --- Fidelity Trust Co., Newark, Trustee. Englew G & E general mtge 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 mtge 1895 5 J-J 10,000 July 1 1935 Hack G L 1st mtge (1,000) c 1894 5 J-J 24,000 July 1 1934

Bonds.—Of the general mortgage for \$5,000,000, \$1,538,000 is reserved to retire prior liens and \$1,391,000 for additions and improvements. The gen. mtg. 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 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens, L. & 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) J-D \$112,000 First mtge., \$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 \$58,500 to take up \$46,800 Cit. L. & Fuel Co. bonds; are guar. p. & l. by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns \$115,850 stock.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co.; the leases being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$250,000 (\$50) 1909 5 g F-A \$122,500 1st ref mtge \$250,000 g s f 1909 5 g F-A 169,300 Feb 1 1939 (\$100, \$1,000 or frac.) c Int. at Equitable Trust Co., N. Y., trustee. Prior lien mtges 15,000

Bonds.—\$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar. p. & l. by Pub. Serv. Corp. Red. on any Int. day 1c 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 80 and 81. Controlled by Public Service Corporation through ownership of 95% of stock. No lease.







(7) People's Elevating Co. ORGANIZATION.—Incorporated in New Jersey May 31 1890. Stock all owned by Public Service Ry. Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$250,000 (\$100) ----- \$250,000

(8) New Jersey & Hudson River Ry. & Ferry Co. Pub. Serv. Corp. has acquired \$2,446,350 of the \$2,500,000 common and \$4,633 of the \$750,000 pref. 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. stocks.

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.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. \$67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry. ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley. Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to \$14,193 the first year, increasing annually until 7th year, when the maximum of \$20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126. Owns 395 out of 400 shares (par \$30) of the capital stock of the Clina. minson 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

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets, Camden. Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408 V. 94, p. 280, 552, 699.

(10) Paterson & State Line Traction Co. Stock all owned by the Public Service Railway Co. ORGANIZATION.—Incorp. in New Jersey Nov. 15 1901. Stock authorized, \$590,000 (increased in July 1913 from \$100,000; V. 97, p. 522); outstanding, \$56,000.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued \$30,000 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$550,000 (\$100) ----- \$550,000 Dec. 13, 3%

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sluk. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and Middleboro and to Buzzard's Bay and to Monument Beach. 28 passenger cars and snow plows. 4 miscellaneous buildings and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$153,060; net, \$45,159; chgs. & taxes, \$28,383; divs., \$10,500; surplus, \$276. Revenue passengers carried in 1912-13, 2,583,157, against 2,506,415 in 1911-12.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dolc.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 9 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. & Stock, \$1,625,000 (par \$100) ----- \$1,625,000 Feb. 14, 2%

Bonds.—Redeemable after Jan. 1 1919 at 110. Issued to retire consol. mtge. of 1894, due Jan. 1 1914. V. 97, p. 1534, 1664.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 230 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1913, gross, \$959,734; net, \$406,061; chgs. & taxes, \$121,196; div. (8%), \$130,000; surplus, \$154,865. Revenue passengers carried in 1912-13, 18,404,656, against 17,393,657 in 1911-12.

OFFICERS.—Pres., H. H. Crapo; V.-P., E. S. Wilde; Sec., G. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all at New Bedford.—V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096; V. 97, p. 1534, 1664, 1735.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines)

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., subsequently merged in the New Haven (and now the Connecticut Co.), the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines (operated by the Rhode Island Co.). But, owing to the adverse Court decision

noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. Later, however, Massachusetts policy was modified and the Berkshire St. Ry. was purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. In June 1913 the Massachusetts Legislature passed a bill over the veto of Gov. Foss providing for the consolidation of trolley lines in Western Massachusetts under the name of the Consolidated Berkshire St. Ry. and their acquisition by the N. Y. N. H. & H. V. 96, p. 1630, 1702.

The New Haven's interests in trolley properties is now vested in the following companies: Berkshire Street Ry., N. Y. Westch. & Host. Connecticut Company, Rhode Island Co. New York & Stamford Ry., Westchester Street Ry. Under an agreement reached with the U. S. Govt. in Jan. 1914 the N. Y. N. H. & H. has pledged itself to dispose of its interest in the various trolley properties. V. 97, p. 1020, 1357; V. 98, p. 236.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose \$10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co. V. 84, p. 1052, 1308. It was distinctly provided that the rights, pow. 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. RR. Co.) purchased substantially all the various street railway properties of the N. Y. N. H. & H. in Connecticut.

On Oct. 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 gas-distribution lines of the Housatonic Power Co. and also the lines supplying electricity (not the power plants) in Waterbury, New Britain, Greenwich, Norwalk and Naugatuck were taken over under a sub-lease for 99 years dated Oct. 1 1911 by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Lease.—The Connecticut Co. lines north from New London to East Thompson, 104.9 miles (comprising the New London St. Ry., the Norwich St. Ry., the People's Trolley Co. and the Putnam & Thompson St. Ry.), are leased to the Shore Line Elec. Ry. See separate statement for the latter company further below.

The following companies have been absorbed or are leased or controlled: Branford Lighting & Water Co. V. 86, p. 155, 210. New England Navigation Co. V. 86, p. 1052. Connecticut Railway & Lighting Co. V. 83, p. 1524. New Haven St. Ry. V. 79, p. 989. Danelson & Norwich Street Ry. V. 79, p. 268. New Haven & Centreville Street Ry. V. 78, p. 949. Danelson & Glastonbury St. Ry. V. 79, p. 268. New Hav. & W. Haven Horse RR. a New London Street Ry. V. 79, p. 268. Fair Hav. & West Ry. V. 78, p. 989. a Norwich Street Ry. V. 79, p. 268. Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542. a Putnam & Thompson Street Ry. Hartford Tram. Co. V. 80, p. 118. Stamford Street Ry. Hart. Man. & Rock V. T. Co. V. 82, p. 280. Suffield Street Ry. V. 80, p. 1014. Hartford Street Ry. Torrington & Win. St. Ry. V. 85, p. 1463. Meriden Electric Ry. V. 79, p. 268. Village Water Co. V. 80, p. 1914. Meriden Horse RR. V. 79, p. 268. Wallingford Tramway Co. Meriden Southington & Compoone West Shore Ry. Co. V. 78, p. 989. Tramway Co. V. 83, p. 1524. Willimantic Trac. Co. V. 81, p. 1175. Middletown Street Ry. V. 79, p. 268. Winchester Ave. Ry. V. 78, p. 989. Montville Street Ry. V. 79, p. 268.

a These roads were leased in 1912 to Shore Line Electric Ry., which see further below.

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—All tax free.

Issue— Authorized. Issued. Ex. for Stk. or Pur. & Cancel. Still Out. July '04, 50-yr., 4g J-J \$5,000,000 \$5,000,000 \$745,000 \$4,255,000

Total exchangeable, \$37,500,000 \$27,500,000 \$17,585,000 \$9,915,000

b Feb. 1 1905, 25-yr., 3% 1,000,000 1,000,000 28,000 972,000

3 1/4 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. & Conn. 1st M. g. asmd 1893 5 g M-S \$283,000 Sept. 1 1933

by N. Y. N. H. & H. --- ntf/ New Haven Street RR.—

Consol. mortgage \$250,000 g/ 1894 5 J-D 250,000 June 1 1914

(\$1,000 not subcalled ntf) Int. at American Tr. Co., Boston, Trustee.

Hartford St. Ry. now 1st mtge 1900 4 g M-S \$500,000 Sept. 1 1930

\$2,500,000 (\$1,000) g\* ntf Conn. Tr. & Safe Dep. Co., Hartford, Trust.

Interest at New York or Boston.

Hartford St. Ry. debent. "M" ntf 1900 4 J-J 155,000 Jan. 1 1930

Wore & Conn. East 1st M. g/ 1902 4 1/2 g J-J 1,992,000 Jan. 1 1943

\$3,100,000 (\$1,000) --- c\* ntf Interest at New York Trust Co., Trustee.

Hart. Man. & Rock 1st mtge 1894 5 A-O 200,000 Oct. 1 1924

\$300,000 (\$1,000) gold. ntf

Meriden Horse Railroad con- 1894 5 g J-J 415,000 Jan. 1 1924

sol. mort., gold, \$500,000 ntf Interest at Girard Trust Co. of Philadelphia.

State Treasurer of Connecticut, Trustee.

Mer. South & Comp 1st M. g. 1898 5 g J-J 1,175,000 Jan. 1 1928

\$200,000 (\$1,000) c\* ntf Optional at 110 and interest

callable at 110 since 1903. Interest at Trust Co. of America, New York.

Torr. & Win. 1st mortgage, 1897 5 g J-D 150,000 Dec. 1 1917

\$150,000 gold --- c\* ntf Int. at Huribut Nat. Bank, Winsted, Conn.

Montville Street Ry 1st mtge 1900 5 g M-N 250,000 May 1 1920

\$350,000 (\$1,000), gold Interest at American Trust Co., Boston.

(cannot be called) --- c\* ntf

Greenwich Tramway 1st 1901 5 g J-J 320,000 July 1 1931

gage, \$400,000 (\$1,000) Interest at New York Trust Co., New York.

gold --- c\* ntf State Treasurer of Connecticut, Trustee.

Midd. Horse RR 1st g (\$500) tf 1894 5 J-D 300,000 Dec. 1 1914

Portland St. Ry 1st mort. ntf 1896 5 M-N 30,000 Nov. 1 1916

Staff rd Sprs St. Ry. 1st M. g/ 1895 5 J-J 400,000 July 1 1935

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 1/4 % for next 5 years, and 4 % for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80 p. 471), which company was subsequently acquired by the New Eng. Invest. & Security Co. then in turn re-acquired by the N. Y. N. H. & H. The \$3,500,000 debentures due April 1 1919 were issued to acquire the Hartford Street Ry. The \$1,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances. 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 cannot be called, but may be bought on a 3% basis or better, and kept alive for sink. fd. See V. 75, p. 1204. Of the Montville St. Ry. 1st mtge. gold bonds, the balance unissued can only be issued for 65% of actual certified cost of impts. 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 1913, gross \$5,454,624; net, after taxes, \$2,586,099; other income, \$62,078; interest rentals, &c., \$1,039,154; divs., \$1,500,000; sur., \$109,021.

**ROAD.**—Connecticut Co. operates 804.215 miles of line (of which 495.218 miles are owned, 299.150 miles leased and 9.847 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, Waterbury, 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., Lucius S. Storrs; V.-Pres., H. M. Kochersperger; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., I. A. May; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 91, p. 870; V. 97, p. 669, 1733.

**(1) Connecticut Railway & Lighting Co.**—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders paid the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus rental received under the lease, provides a fund which, it is announced, is sufficient to pay 4% per annum on both common 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%. 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 utilizing various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are sold to be perpetual: Bridgeport Traction Co., 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., South Norwalk & Plantsville Traction Co., Thomaston & Watertown Elec. Ry. Co., Waterbury Traction Co., Westport & Saugatuck Street Ry. Co.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Common stock (\$100) 38,977,200 See text. Pref 5% cum after Jan 1 1904 (\$100) (reduced to 4% un-der lease to New Hav. Co.) Q-P 15 8,142,900 Feb. '14, 1% 1st & ref. \$15,000,000 gold 1901 4 1/2 g J-J 12,551,000 Jan 1 1951 (\$1,000) sinking fund, c\*ff Int. at Trust Co. of Amer. N. Y. Trustee. Bridgeport Traction mort- 1893 5 g J-J 706,000 July 1 1923 gage \$2,000,000 g (\$1,000)c\*ff Trustee, Fidelity Tr. Co., Newark, N. J. Interest at Redmond & Co., New York. Connecticut Light & Pow. ntf 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. 2745; also V. 85, p. 921. Bonds were formerly not subject to call, but on June 23 1901 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. \$584,000 bonds in sinking fund June 30 1913. 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 guarantee. Offer expired Oct. 1 1904 and was accepted by \$10,782,000 of outstanding bonds. See V. 83, p. 969.

**ROAD.**—Owns 187,862 miles main, 69,060 miles second and 8,756 miles side tracks; total, 245,618 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Waterbury, also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 40 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 Mamoroneck and operates gas plant at Waterbury. **REPORT.**—For year ending June 30 1913, gross income, \$1,373,398; dividend fund, \$2,172; gross income, \$1,375,570; interest, \$919,545; expenses, \$1,561; sink. fund, \$62,755; dividends, \$684,804; surplus, \$19,105. **OFFICERS.**—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., G. W. Curran; 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.

**(2) West Shore Railway.**—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock \$200,000 (\$25) 380,000 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.

**SHORE LINE ELECTRIC RR.**—Incorp. in New York on Dec. 18 1909 to take over the section of the Barrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Barrytown and Larchmont, a distance of 1.46 miles. Stock auth., \$309,000. In Aug. 1908, N. Y. N. H. & H. Comm. authorized the N. Y. N. H. & H. RR. to acquire all the capital stock of the company to be authorized by the Commission (V. 97, p. 597).

**SHORE LINE ELECTRIC RY. (Conn.).**—Organized in Conn. in 1905 to construct an electric railway between New Haven, Stony Creek, Guilford, Madison, Clinton, Westbrook, Old Saybrook, Essex, Ivorytown and Deep River. Entrances to New Haven over tracks of Connecticut Co. Extended its line in 1913 from Deep River to Chester and took under 99-year lease that portion of the Connecticut Co. known as the New London Division, 104 miles. In Aug. 1913 leased the New London & East Lyme St. Ry. V. 96, p. 1298; V. 97, p. 445.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Common, \$700,000 (\$100) 700,000 Preferred, \$300,000 (\$100) 300,000 1st mtge, \$2,000,000 1907 5 g E-A 2,000,000 Feb. 1 1937 New London St Ry first mtge 1893 5 g A-O 150,000 Oct 2 1923 \$150,000, gold ntf Int. at American Trust Co., Boston. Montv. Ry 1st mtge \$250,000, g 1900 5 g M-N 250,000 May 1 1920 Norwich St Ry first mtge 1893 5 g A-O 350,000 Oct 2 1923 \$350,000, g ntf Interest at American Trust Co., Boston. New Lond & E Lyme 1st Mt, 1905 5 g A-O 200,000 April 1 1945 \$2,000, gold (\$1,000)c\*ff Int. at Thames Loan & Trust Co., Norwich. **ROAD, ETC.**—Gauge, 4 ft. 8 1/2 inches. **OFFICERS.**—Pres., R. W. Perkins; V.-P., F. deC. Sullivan; Sec. & Treas., A. E. Sherman.—V. 96, p. 1298; V. 97, p. 445.

**THE 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. 93, p. 1566.

**Franchise.**—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

**STOCK AND BONDS.**—Date, Interest, Outstanding, Maturity. Stock par \$100 39,685,500 1910-11, 6% Notes June 30 1913 2,435,000

The \$2,435,000 notes were out June 30, 1913 and were all held by N. Y. N. H. & H.

**ROAD.**—The Rhode Island Co. operates 346.29 miles of line, of which 33.80 miles are owned and 307.49 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 Scitield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingstown, South Kingstown and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

**EARNINGS.**—For year end June 30 1913, gross, \$5,322,646; net, after taxes, \$1,761,033; other income, \$134,356; total income, \$1,895,389; int., rentals, &c., \$1,225,319; surplus, \$670,050.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619; V. 97, p. 667.

**(a) United Traction & Electric.**—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, Outstanding, Div., Mat., &c. Stock 5 Q-J \$8,000,000 Jan 1 1914 (United Tr & El Co, Prov & ) 1893 5 g M-S 9,000,000 Mch 1 1933 Paw Issue, 1st (coll) mtge Interest at Central Trust Co., N. Y., Trustee, (\$1,000) gold ntf

**Dividends.**—Company started paying dividends with 1% in 1897. In 1908 3% was paid; in 1899, 3 1/2%; in 1900, 4%; in 1901, 4 1/2%; in 1902, 4 1/2%; in 1903 to 1913, incl., 5% per ann.; in 1914, Jan., 1 1/4%.

**SECURITIES PLEDGED.**—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union RR. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. Also, through the ownership of the Union RR. Co., \$299,800 of the \$300,000 capital stock, being all but 2 shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 60 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 1900 4 g J-J \$5,000,000

1st mtg (\$1,000) guar. p. & l. Union Trust Co., Providence, Trustee. \$5,000,000 gold ntf 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 1913 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) 1901 5 g M-N \$1,000,000 1st M \$600,000 g (\$1,000) Int. at Industrial Tr. Co., Providence, Trus. No s f and not callable ntf

**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 1913 New Eng. Nav. Co. owned 7,000 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 38 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 g (\$1,000) ntf 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. 93, p. 725, 1501.

**(e) Narragansett Pier RR.** **ORGANIZATION.**—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, \$133,800, 1st M, \$8,770,000, due Aug. 1 1916; Int. F.-A. at Rhode Island Hosp. Tr Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8 1/2 miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

**BERKSHIRE STREET RAILWAY.** In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 15. On June 30 1913 N. Y. N. H. & H. owned all the stock and the entire (\$200,000) issue of debentures. In June 1913 the Mass. Legislature, over the veto of Gov. Foss, enacted a law permitting the consolidation of trolley lines in Western Mass. under the name of the Consolidated Berkshire St. Ry. and their acquisition by the N. Y. N. H. & H.



On Dec. 12 1913 Chairman Elliott of the N. Y. N. H. & H. RR. submitted an estimate, as required by the Western Mass. Trolley Act, to the Mass. P. S. Comm., to the effect that it would cost \$19,000,000 to purchase the additional Berkshire Ry. stock needed to carry out the provisions of the Act, including purchase of the Springfield & Worcester trolley. V. 97, p. 1898.

**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.

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 Boquet extension (formerly called East Lee extension).

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
 Stock \$5,398,100 (\$100) 5 g J-D \$5,398,100 June 1 1922  
 First mtge \$400,000 gold 1902 5 g J-D 400,000 Sept 1 1924  
 (\$1,000) c. ntf Girard Trust Co., Philadelphia, Trustee.  
 Berkshire Street Ry deb. 1905 5 g M-S 200,000 Mch 1 1925  
 Hoosac Valley first mtge 1897 5 J-J 100,000 July 1 1917  
 gage ntf Int. at New Eng. Tr. Co., Boston, Trustee.  
 Hoosac Valley ref mtge \$400,000 1904 4 g M-S 400,000 Sept 1 1924  
 000 gold (\$1,000) ntf Int. at Berkshire L. & Tr. Co., Pittsfd., Trustee.  
 Pittsfd Elec St Ry 1st mtge 1904 4 g M-S 300,000 July 1 1923  
 g \$300,000 (\$1,000) ntf Int. at Berkshire L. & Tr. Co., Pittsfd., Mass.  
 Notes payable Aug 30 1913. 3,444,500

**Bonds.**—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

**EARNINGS.**—For year ending June 30 1913, gross income, \$979,068; net, after taxes, \$71,371; other income, \$1,430; interest, rentals, &c., \$164,663; deficit, \$91,861.

**ROAD.**—Operates 145.415 miles of line (117,207 owned and 28,208 leased) serving the city of Pittsfield and the towns of Williamstown, North Adams, Claeksbury, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. 130 passenger and 33 other cars.—V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 907, 1039; V. 96, p. 1088, 1627.

**(l) Vermont Company.**  
**Lease.**—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns 20.78 miles of line (serving Bennington and Pownal), 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 1913 the N. Y. N. H. & H. owned 6,500 shares of stock and 846,000 temporary 1st M. bonds (tf).

**(n) Hoosick Falls Ry.**  
 Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. On Feb. 1 1913 was leased to the Berkshire St. Ry. for 99 years. All the stock is owned by Vermont Co. Owns and operates 7.53 miles of line serving the towns of Walloomsic, North Hoosick and Hoosick Falls, N. Y.

**NEW YORK & STAMFORD RAILWAY CO.**  
 On June 30 1913 N. Y. N. H. & H. owned entire capital stock, \$678,000 1st & ref. mtge. bonds and the \$140,000 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 \$651,000 1st & ref. M. bonds to pay notes and loans made for impts. V. 96, p. 420.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
 Stock \$500,000 100 \$500,000 In '11-12 3 1/2  
 First mtge, \$450,000 (\$1,000) 1901 5 g A-O 426,000 Oct 1 1931  
 gold ntf Int. at New York Trust Co., N. Y., Trustee  
 First & ref mtge \$2,000,000 1908 4 1/2 925,000 Nov 1908  
 gold. ntf Guar., p. & l., by N. Y. N. H. & Hartford.  
 N. Y. & Stamford Ry. notes 140,000

**EARNINGS.**—For year ending June 30 1913, gross, \$370,101; net, after taxes, &c., \$49,783; other income, \$407; int., rentals, &c., \$86,747; def., \$36,557.

**ROAD.**—Operates 35.562 miles of line (of which 22.46 miles are owned, 7.563 leased and 5.535 operated under franchise rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn. and Iyco, Port Chester, Harrison and Mamaroneck, N. Y. 79 pass and 8 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 1913 the New Haven had advanced \$915,675 to the company, represented by mortgage, bonded and secured debt. In Oct. 1913 the Court of Appeals affirmed an order of the Appellate Division, 3d Dept., awarding a mandamus and an injunction restraining the company from charging more than a 5-cent fare between Mamaroneck and White Plains. See also V. 93, p. 1536; V. 94, p. 1121. Standage gauge; 70-lb. and 107-lb. rails.

**EARNINGS.**—For year ending June 30 1913, gross, \$242,720; def. after taxes, &c., \$44,077; interest, \$10,676; deficit, \$54,753.

**ROAD.**—Operates 29.002 miles of line (23.035 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.—V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

**NEW YORK WESTCHESTER & BOSTON RY.**—An electric road. On June 30 1913 the N. Y. N. H. & H. owned \$4,924,000 of stock and \$2,000,000 1st M. bonds.

**ORGANIZATION.**—Incorp. on Mar. 20 1872 and on Mar. 23 1875 went into the hands of a receiver, where it continued until Jan. 14 1904, when new interests succeeded to control. See V. 78, p. 443. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. In Dec. 1909 Public Service Comm. granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively. V. 94, p. 1508, 1627; V. 95, p. 48, 298. In 1913 P. S. Comm. granted an application to abandon the unconstructed Throg's Neck route from the main line at 180th St. to Throg's Neck. V. 97, p. 1824.

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. 1913 for extension of the Appellate Division branch. V. 95, p. 1208. In Apr. 1913 the P. S. Comm. granted permission to issue \$6,944,000 additional 4 1/2% 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. Of these bonds \$744,000 have been issued for construction of main line and \$356,000 for the White Plains branch.

In Dec. 1912 the N. Y. West. & Bos. 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) 10 1/2 5 1/2 \$4,945,250  
 First mtge \$60,000,000 gold 1911 4 1/2 J-J 21,200,000 July 1 1916  
 Sec 1 (see text) tf Int. on \$ bds. in N. Y. on 2 bds. in London  
 Notes June 30 1913 5,327,923

**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 3 coupon bonds at \$4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than \$5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by

endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

**EARNINGS.**—Gross, \$289,028; net deficit (after taxes), \$285,520; other income, \$9,536; interest, rents, &c., \$1,130,016; deficit, \$1,406,900.

**ROAD.**—Total mileage operated, 21.75 miles. Line commences at Harlem River Station of the N. Y. N. H. & H. in N. Y., extending to 174th St. June, where the N. Y. W. & B. Ry. diverges from the New Haven and on its own four tracks extends northerly to line of N. Y. City, then through Mt. Vernon to Columbus Ave. June., at which point the line diverges into two double-track lines, one extending through Mt. Vernon, Pelham and New Rochelle to Larchmont June., 2.16 miles; the other line extends from Columbus Ave. June. to White Plains, passing through Mt. Vernon, Eastchester, New Rochelle, Scarsdale and White Plains. See also V. 93, p. 346; V. 79, p. 501; V. 97, p. 1824.

**OFFICERS.**—Pres., Leverett B. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., Arthur B. Clark.—V. 94, p. 699, 763, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089; V. 97, p. 1824.

**NEW ENGLAND INVESTMENT & SECURITY CO.**  
 In July 1913 Sanderson & Porter, engineers, purchased entire control of the common stock. V. 97, p. 299, 595, 1898.

**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.

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.

In June 1913 the Massachusetts Legislature, over the veto of Gov. Foss, enacted a law permitting the consolidation of the trolley lines in Western Massachusetts under the name of the Consolidated Berkshire St. Ry., and their acquisition by the N. Y. N. H. & H. V. 96, p. 1630, 1702. One of the properties mentioned in connection with the consolidation was the Springfield Street Ry.

**SECURITIES OWNED.**—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).  
 Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock.  
 Worcester Ry. & Investment Co.—87,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,562 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 \$10,000,000  
 Pref., 4 1/2% \$10,000,000 (\$100) 4 J-J 4,000,000 Jan '14, 2%  
 See text.  
 Funding gold notes. 1909 13,709,000 1924

**Stock.**—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the 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, p. 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 guaranty. V. 88, p. 1002.

**Notes.**—N. Y. N. H. & H. guar. p. & l. \$5,000,000 of the notes, also the payment of an additional \$1,230,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

**OFFICERS.**—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Vics-Pres., E. N. Sanderson, N. Y.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 94, p. 207, 1627; V. 97, p. 299, 595, 1898.

**(l) 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. List Dis.  
 Common. All owned by New Eng. Inv. & Sec. Co.  
 Pref., 4% cum. guar. (\$100) 4 J-J \$3,387,900 Jan '14, 2%  
**Stock.**—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

**(a) Springfield Street Ry.**—A trolley road  
**ORGANIZATION.**—Incorp. March 5 1888. Mass. RR. Comm. in Mch. 1907 approved the issue of \$300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of \$550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484.

On Nov. 29 1909 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., aking effect June 1 1912, for a period of 3 years.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity  
 Stock \$3,708,100 (\$100) 100 \$3,708,100  
 1st M. \$1,700,000 1903 4 g A-O 1,700,000 Apr. 1 1923  
 gold (\$1,000) c. ntf Springfield Safe Dep. & Trust Co., Trustee.  
 West Mass Street first mtge 1906 5 g P-A 300,000 Feb 1 1926  
 \$1,000,000 gold (\$1,000) tf Int. at Springfield S. D. & Tr. Co., Trustee.  
 Woronoco Street Ry first 1900 5 g J-J 75,000 Jan 1 1920  
 mortgage gold (\$1,000) ntf Springfield Safe Dep. & Trust Co., Trustee.  
 Springfield & Eastern 1st mtge 1903 5 g J-J 330,000 Jan 1 1922  
 \$500,000 g (\$1,000) ntf Int. at Springf. S. D. & Tr. Co., trustee.

**Current liabilities June 30 1913.** 1,425,661  
**Bonds.**—West Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 108 and int. on 6 mos. notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of impts and extens. Are subj. to call at 107 1/2 after Jan. 1 1917 at 105.

**DIVIDENDS.**—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%; in 1912-13, 7%.

**ROAD.**—Owns 171.35 m. (incl. 31.82 miles of 2d track) of main track and 11.38 miles of sidings. Total, 182.73 miles.  
**EARNINGS.**—For years ending June 30—  
 1912-13. 1911-12. 1910-11. 1911-12.  
 Gross earn. \$2,091,690 \$1,890,406 Divs. paid—(7)\$259,567(7)\$259,567  
 Net 598,820 577,474 Balance 12,760 5,609  
 Int., taxes, &c. 326,493 312,298 Total surplus 84,176 78,813  
 —V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 967; V. 93, p. 1789; V. 94, p. 352; V. 97, p. 95.

**(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 \$500,000 1st & ref. mtge. bonds of the Worcester Consolidated St. Ry., 28 shares of Worcester & Shrewsbury RR., \$84,600 demand notes of Marlboro & Westboro St. Ry., and \$200,000 demand notes of Worcester & Blackstone Val. 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. 89, p. 2); Aug. \$2; Nov. \$1 (V. 91, p. 243). In 1906, \$4. In 1907, \$3. In 1908, 3%. In 1909, 3 1/2%. In 1910, to 1912 incl., 4%. In 1913, May, 2%; Oct., 2%.

**EARNINGS.**—For cal. year 1913, gross income, \$338,056; expenses, \$1,749; divs., \$381,316; deficit, \$45,059.—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.,  
 Ware & Blackstone Val. St. Ry., Worcester & Suburban St. Ry.



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

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Ry. & Inv. Co.

In Aug. 1909 permission was granted to issue \$922,000 bonds to retire floating debt and \$2,250,000 bonds to retire funded debt. V. 86, p. 1346. V. 89, p. 412. Up to Oct. 1 1913 only \$922,000 had been issued.

**Vague Agreement.**—See Springfield Street Ry.

In Jan. 1913 the Mass. RR. Comm. approved an issue of \$500,000 1st & ref. 4 1/2's, 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 payment of \$1,949 till maturity of bonds. V. 96, p. 363. Pending issue of bonds, company has issued same amount of demand notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,112,000 (\$100)-----			\$5,112,000	Apr. 13 1914
Worc. Consol. St. 1st & ref M	1910	4 1/2 g F-A	1,422,000	Aug 1 1930
\$5,000,000 g (\$1,000) c* tf				
Old Colony Trust Co., Boston, trustee.				
Worcester Consolidated deb	1907	5 M-N	1,200,000	Nov 1 1927
\$1,364,000 (\$1,000)-----				
Old Colony Trust Co., Boston,				
Worc. Consol. St. 1st & ref M	1900	4 1/2 g 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	119,000	Jan 1 1919
mortgage gold (\$1,000) nt				
American Trust Co., Boston, Trustee.				
Worc & Blkst Val 1st Mt	1906	4 1/2 g F-A	300,000	Aug 1 1926
\$200,000 gold (\$1,000) c. nt				
Interest at office of company.				
Uxbridge & Blackstone first	1903	5 F-A	80,000	Feb 3 1923
M \$80,000 (\$1,000) c. nt				
Int. at Old Colony Tr. Co., Boston, Trustee.				
Uxbridge & Blackst, debent	1907	5 A-O	40,000	Oct 1 1927
(\$1,000)-----				
Int. at office of company.				
Marb & Woburn \$150,000	1901	5 g J-J	160,000	July 1 1941
(\$1,000) red 105 c* nt				
Int. at Amer. Trust Co., Boston, Trustee				
Worc & Hold 1st mtge \$150,000	1903	5 A-O	150,000	Oct 1 1923
000 g (\$1,000) red at 105				
Int. at Worcester Tr. Co., Worcester, Trustee				
(V. 89, p. 995)-----				
c. nt				
Worc & South 1st mtge (see	1902	4 1/2 g M-S	500,000	Sept 1 1923
text) gold (\$1,000) c* nt				
Int. at Internat. Trust Co., Boston, Trustee.				
Worc & South mortgage (see	1905	4 1/2 g J-D	300,000	June 1 1925
text)-----				
nt				

**Leased to Worcester Consolidated.**  
Webster & Dudley Stock----- 50,000  
[Mortgage] 1899 5 M-N----- 30,000 Nov 1 1910  
Leased to Webster & Dudley, oper. by Worc. Consol.-----

**Worc. Consol.** \$150,000 (\$1,000) 1899 5 g J-D----- 150,000  
& 1st M \$150,000 (\$1,000) 1899 5 g J-D----- 150,000 Dec 1 1910  
Web 000 gold----- nt Int. at International Tr. Co., Boston, trustee  
Current liabilities June 30 1913 (incl. all sub. cos.) 2,693,034

**Bonds.**—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any Int. day at 110 & Int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. \$3,000 is payable annually into a sinking fund.

**ROAD.**—Operates about 254.84 miles of track, comprising practically the entire at t 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 1913, gross, \$2,877,046; net, \$869,838; charges, \$587,840; divs \$231,100; surplus, \$535.  
(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 1910  
not subject to call----- nt Int. at Old Colony Trust Co., Boston, Trust.

**EARNINGS.**—For year ending June 30 1913, gross, \$116,622; net, \$42,326; Int. & taxes, \$19,274; divs., \$18,000; surplus, \$4,052.

**ROAD.**—Operates 29.47 miles of track. 28 passenger and 6 other cars.

**NEW ORLEANS, LA.**

**NEW ORLEANS RAILWAY & LIGHT CO.**—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 Ry. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and assessment on new preferred and \$35 in new common; old preferred paid and received \$10 and received \$20 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. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On Sept. 1 1913 owned the following stocks. We show also the total amounts outstanding of each issue

STOCKS—	Amount Issued.	Owned by N.O. Ry. & Lt. Co.
N. O. City RR. Co., preferred-----	\$2,500,000	\$2,473,400
common-----	5,000,000	4,382,300
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	952,300
Orleans RR. Co.-----	234,700	234,700
N. O. & Pontchartrain RR. Co.-----	349,800	349,800
N. O. Gas Light Co.-----	5,250,000	5,310,000
N. O. Lighting Co.-----	10,000	10,000

**Total**----- \$21,397,800 \$21,180,500  
The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 1/4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

**FRANCHISE.**—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity.  
Comp. \$20,000,000 (\$100)----- 20,000,000 Jan. 14, 1/2%  
Pref., 5%, \$10,000,000 (\$100)-----

non-cum-----				
N. O. Ry. & Light Co., gen. mort. \$30,000,000 gold	1905	4 1/2 g J-J	17,344,000	July 1 1935
(\$1,000)-----				
Interest at New York Trust Co., Trustee, or Int. at office of company.				
N. O. Ry. & Lt. Co. nt. and gen. mtge. \$50,000,000 (\$1,000), gold-----c* tf	1909	5 g M-N	3,831,000	Nov. 1 1949
Hibernia Bk. & Tr. Co., New Or., Trustee.				
Int. at office of company in New Orleans or at New York Trust Co., New York.				
Debentures, \$4,000,000, gold (\$500 & \$1,000), guaranteed prin. and int. c* nt	1913	6 g J-D	2,500,000	June 1 1916
Int. in N. Y. or at Hibernia Bank & Trust Co., New Orleans, Trustee.				
N. O. City gen. mtge., \$3,250,000 gold (\$1,000) c* tf	1893	4-5 g J-J	3,200,000	July 1 1943
Interest payable at office of company.				
Fidelity Trust Co., Louisville, Trustee.				
New Orleans City & Lake 1st M. for \$3,000,000 gold (\$500 and \$1,000) c* tf	1893	5 g J-J	2,364,000	Jan. 1 1943
Sub. to call for sink. fund at 110.				
Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.				
N. O. Tract., 1st mtge., gold sinking fund (\$1,000) c* tf	1897	6 g J-J	30,000	July 1 1917
Int. at company's office Fidelity Trust Co., Louisville, Trustee.				

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
N. O. Power-house mort. gold, \$200,000 (\$1,000) c* tf	1901	5 g J-J	\$200,000	July 1 1943
Fidelity Trust Co., Louisville, Trustee.				
Interest at office of company.				
N. O. & Car con. M., \$2,000,000 (\$500 & \$1,000)-----nt	1899	5 F-A	2,000,000	Feb. 1 1933
Interest at office of company.				
Canal & Claib RR cons M g	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) c* tf \$2,500,000 nt				
Int. at American Trust, Boston, Trustee.				
Merch's Elec. Co. 1st M. 1899 5 g J-J			300,000	July 1 1929
\$300,000 gold (\$500) c* tf				
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. nt				
Interest 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. Tract. 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. \$11,752,000 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. 1821. \$30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of underlying bonds; remaining bonds may only be issued for betterments and improvements; 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 \$3,831,000 outstanding, \$2,500,000 are printed in French and are pay. p. & l. in France. The remaining \$1,331,000 6% debentures are for extensions and impts., guar. p. & l. by Amer. Cities Co. Red. at 101 and Int. See V. 90, p. 1489.

**Dividends.**—First quar. div. on pref. stock—1 1/2%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, 1 1/2%; none to Jan. 1911, when 2 1/2% was paid; Apr. 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; Dec. 28, 1 1/2%. In 1912, Mar., 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; Jan., 1 1/2%; April, 1 1/2%; June, 1 1/2%; Sept., 1 1/2%. In 1914, Jan., 1 1/2%; On com. first div.—1%—paid July 1912; in 1913, Jan., 1 1/2%; June, 1 1/2% in 1914, Jan., 1 1/2%.

**ROAD.**—Companies controlled operate 56.82 miles of single track, 67.80 miles of double track and 13.15 miles of sidings, etc. total track, 205.57 miles. Has 630 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. 99, p. 1292):

Cal. Year.	Gross Earnings, Taxes, &c., Inc.	Net (after other Interest, Inc. &c.)	Pf. Div. Com.	Div. Balance.	Surplus.	
1912	\$6,628,147	\$2,641,800	\$41,574	\$1,638,341	\$499,750	\$299,940
1911	6,355,462	2,375,283	44,157	1,647,741	499,750	271,945
Revenue passengers carried in 1913, 87,038,951; transfer, 23,373,812.						
Gross earnings in 1913 (\$6,894,432) include \$4,401,152 from railway.						
\$1,335,186 from electric dept. and \$1,158,095 from gas.						

**OFFICERS.**—Chairman Board of Directors, Hugh McCloskey; Acting Pres. & V. Pres., J. S. Pevear; Vice-President, John J. Gannon; Vice-Pres. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandus; Aud. H. E. Jumonville.—V. 91, p. 1161, 1328, 1788; V. 92, p. 119, 793, 1033, 1103, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, 1116, 1566; V. 95, p. 298, 1084; V. 96, p. 203, 360, 1023, 1292, 1365, 1489, 1773; V. 97, p. 299, 1287, 1733; V. 98, p. 155.

**AMERICAN CITIES COMPANY.**—A holding company.

**ORGANIZATION.**—Incorporated in New Jersey on June 21 1911 & 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.

**Purchase by United Gas & Electric Co.**—The United Gas & Elec. Corp. in 1913 purchased a majority of the com. stock of the American Cities Co. For terms, see statement of United Gas & Elec. Corp. under "New York" and V. 97, p. 597, 952, 1202.

In July 1911, Bertron, Grissom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

In Nov. 1911, Bertron, Grissom & 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)-----			\$16,264,700	
Pref \$35,000,000 (\$100) 6%-----		J-J	20,553,500	Jan. 14, 1/2%
cum from July 1 1911-----				
Red. at 110 and accum. div.				
Coll. tr. mtge \$11,000,000 gold	1911	5-6 g J-J	10,000,000	July 1 1919
(\$100 & \$1,000)-----c* tf				
Int. in New York or New Orleans.				

**Bonds.**—Both common and preferred are listed on New York, New Orleans 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. 93, p. 285. Houston Ltg. & P. bonds are sub. to call at 105 and Int. on any Int. day on 30 days' notice. Annual sink. fd. of 1% of bonds out begins July 1 1915.

**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—	Common Stock—
	Total Issued.	Owned.
New Orleans (La.) Ry. & Lt. Co.	\$10,000,000 88%	\$29,000,000 97%
Birm. (Ala.) Ry., Lt. & P. Co.	3,500,000 79%	3,900,000 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 \$31,450,000  
Detailed statements for all the above companies will be found under the respective cities in this publication except the Houston Lighting & Power Co., whose return is given below.

**Earnings of American Cities Co. System—12 Mos. ending Dec. 31 1913.**

**OPERATING COMPANIES.**

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc., &c.	Balance Surplus.
1913	\$14,680,302	\$9,117,986	\$5,562,316	\$3,347,799	\$2,214,517
1912	13,878,061	8,179,079	5,698,982	3,168,333	2,531,549
Of American Cities Co. (holding company) for calendar year 1913, gross, \$1,850,310; net, after taxes, \$1,792,686; bond int., \$500,000; pref. div. (6%) \$1,233,210; surplus, \$59,476.					

**OFFICERS.**—Pres., Hugh McCloskey; V. Pres., Geo. Bullock and Wm. von Phil. Treas. & Asst. Sec., R. E. Slader; Sec., Madge McGrath; Asst. Treas. & As



EARNINGS.—For year ending June 30 1913, gross, \$715,101; net, \$368,383 int., \$65,000; surplus, \$303,383.

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). In 1913 sold its interest in the Beaumont Traction Co. and now owns only the securities given below.

On Sept. 3 1913 at the stockholders' meeting it was resolved to liquidate the company. Lynn H. Dinkins, P. H. Saunders and Blas I. Hyman, all of New Orleans, were appointed liquidating commissioners with full power to dispose of the assets of the company. The company is now in process of liquidation.

Table with columns: Name of Company, Capital Stock Issued, Owned, 1st Mort. Bonds Issued, Owned. Includes Southern Light & Traction Co., Natchez, Miss. (par. \$100), Jennings (La.) E. L. & P. Co. (\$50).

STOCK.—Common, \$250,000 (\$100) ----- \$250,000 Preferred, \$1,007,600 (\$100) 5% cum. ----- 1,007,600 Stock.—Prof. stock divs. are cum. from Oct. 1 1909. Up to Jan. 1 1914 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, \$4,588,354 1st real est. & ref. mtge. bonds and \$2,616,000 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds were, however, 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. 208. 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, 1627).

Table: Stocks and Bonds Acquired Under Foreclosure Sale. Columns: Description, Amount. Includes Met. Crosst. 5s, due 1901, \$300,000; Bwy. Surf. 2d M. 5s, due '05, 1,000,000; Real estate mortgages, \$350,000; Bwy. & 7th Av. 1st M. 5s, due '04, 1,500,000; do stock, \$1,400,000; 42d St. & G. St. 1st 6s, '09, \$200,000; 145th St. Ry. stock, 2,000.

Distribution of Cash by Mtge. Trusts.—See V. 93, p. 1600. Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is \$105,123,000, exclusive of (a) certain reorgan. assets, value estimated at \$5,000,000; (b) net invest. in superseded property, representing an actual outlay of \$13,555,645; and (c) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be \$97,655,500.

Franchises.—Most of the franchises are perpetual. 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.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a 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 50th 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.

States 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. 95, p. 716. Report of Estimate on Oct. 17 1913 approved this plan, and the recommendation is now subject to the approval of the Sinking Fund Commission. V. 97, p. 1116.

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.

Storage-battery cars were placed in operation on the Spring St. and Delancey St. line between Grand St. Ferry on the East River and the Desbrosses St. Ferry on the North River, replacing the present horse-car service. V. 97, p. 50.

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. 95, p. 1500. In Jan. 1914 the company entered into a stipulation by which it agreed to abandon unused franchises formerly owned by the Metropolitan St. Ry. The company also agreed to remove the tracks and re-pave the streets. V. 98, p. 337.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

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.

Income Bond Interest.—See V. 95, p. 237.

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 storage-battery cars. V. 95, p. 1207. None of these bonds is included in the amount in the table.

The P. S. Comm. has re-heard the application of the company to issue \$2,600,000 bonds for new equipment. V. 97, p. 1824.

Table: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Includes 1st real estate & ref mtge gold, 1912, 4 J-J, 16,295,948 Jan 1 1942; Adjust Inc M 353,000, 000 g, 1912, 5 A-O, 30,626,977 Jan 1 1942; First real estate & ref. and adjustment income coupon bonds, in denom. of \$1,000; registered bonds are for \$1,000, \$5,000 or \$10,000.

Company separately operated.—34th St Crosstown 1st mtge.—1896 5 A-O 1,000,000 April 1 1906

Table: Lessor Companies.—Broadway & 7th Ave con mtge 1893 5 g J-D \$7,650,000 Dec. 1 1943; do do 2d mtge. 1884 5 J-J \$500,000 July 1 1914; Bleeker St. Sul. Ry. 1st mtge 1875 4 J-J 700,000 Jan. 1 1910; Christopher & 10th St 1st mtge. 1884 5 A-O 210,000 Oct. 1 1914; \*Elgin Ave certs of Indebt. 1884 6 P-A 750,000 Feb. 1914; Central Crosstown 1st mtge.—1882 6 M-N 250,000 Nov. 1 1923; Twenty-third St RR mtge.—1907 5% 1,500,000 Apr 30 1957

\* Interest on the \$750,000 certificates of indebtedness of the Elgin Ave. RR. is paid out of the \$215,000 rental which the New York Rys. pays the Elgin Ave. RR. There are also outstanding \$1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. 1/3 of this amount \$502,454 were issued to purchase Met. Crosst'n Ry. 5s and the remaining \$999,000 for renewal of note made by "Joint Committee".

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 adding, extending and limits. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Die, on Income Bonds.—Initial div. of \$7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, \$22.50 (2 3/4%); Oct., \$16.36 (1.63%).

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

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 of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1603; int. on adj. inc. bonds, \$1,190,164; bal., surplus, \$621,455.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in which, 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 fiscal year ending June 30 1913: gross, \$14,065,159; net, after taxes, \$4,749,011; other income, \$410,030; total income, \$5,159,040; bond int., &c., \$2,695,555; int. on 1st real est. & ref. 4s, \$651,533; int. on adj. inc. bonds, \$1,190,164; bal., surplus, \$621,455.

ROAD.—Owns 46,057 miles of track, of which 29,596 miles are underground electric and 16,461 miles horse; leases 1,006.63 miles (93,009 underground elec. and 8,535 horse); oper. under agreement 12,273 miles (11,985 underground elec. and 2,288 horse); total track, 159,014 (133,630 elec. and 25,334 horse). Owns and controls 2,244 pass. (1,950 elec. and 294 horse) and 179 service (143 elec. and 36 horse) 11 storage-battery pass. cars; total all cars, 2,434. Main power station equipped with eleven 3,500 k.w. generating units and 5 sub-stations and distributing systems, incl., 1,615 miles of single-power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

INDEX.—V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608; V. 96, p. 366, 653, 716, 790, 1157, 1298, 1424, 1557; V. 97, p. 50, 595, 725, 1116, 1664; V. 98, p. 237.

Companies Controlled by New York Railways.

(1) Bleeker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on \$700,000 bonds and 1 1/2% per annum on stock.

Table: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Includes Stock \$2,100,000 (\$100) \$100 1 1/2% J-J \$900,000 See text; 1st M gold, were formerly 7s, 1,000 4 g J-J 700,000 Jan. 1 1950 extended in 1900 as 4s. Morton Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913. (2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston 3d Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which New York Railways owns \$1,400,000.

Table: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Includes Stock \$2,100,000 (\$100) \$100 10 Q-J \$2,100,000 See text; 1st M (all held by N Y Rys) 5% 1,500,000 1904; Second mortgage of 1884 1,000 5 J-J 500,000 July 1 1914; Broadway Surface first guar.—1,000 5 J-J 1,500,000 July 1 1924; Bway Surface 2d M (all held by New York Railways) 5% 1,000,000 1905; South Ferry first guaranteed 1,000 5 A-O 350,000 Apr. 1 1919; Bway & 7th Ave cons mtge 1,000 5 g J-D 7,650,000 Dec. 1 1943 of 1893 for \$12,500,000. Int. at Guaranty Trust Co., N. Y., Trustee.

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar. p. & l. under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c. The Bway. & 7th Ave. assumed the Broadway Surface 1st M. bonds for \$1,500,000 and payment of int. on the 2d M. bonds for \$1,000,000 for use of tracks between 15th St. and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines: owns 19.33 miles of track. V. 86, p. 61, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter. The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for \$2,250,000 and franchise taxes. The N. Y. Rys. Co. controls the entire note issue of \$2,250,000, which in turn controls the entire consols, bond issue of \$2,490,000, held as collateral for the notes, and has entered into a temporary arrangement for the operation of the road. It is expected to consolidate the Central Crosstown lines with the N. Y. Railways by a merger or under foreclosure.

On June 18 1913 the P. S. Commission approved application to abandon a portion of its route (on 17th and 18th Sts.) formerly operated by horse-cars. See V. 96, p. 1772.

Table: BONDS—Date, Interest, Outstanding, Maturity. Includes 1882 6 M-N \$250,000 Nov. 1 1923; First mortgage (\$1,000) Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD.—Track owned is 2.53 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. 528; V. 94, p. 766; V. 95, p. 1772.

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

ORGANIZATION.—Chartered April 23 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.

Table: STOCK AND BONDS—Par, Interest, Outstanding, Maturity. Includes Stock (\$100) \$100 8 Q-J \$550,000 See text; First mortgage extended in 1,000 8 A-O \$10,000 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.

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

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N. Y. Rys., for 99 yrs. from Nov. 23 1893 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

On Nov. 28 1913 the P. S. Comm. authorized the issuance of \$750,000 6% 5-year certificates, to be dated Feb. 1 1914, to replace the same amount of certificates issued in 1884 and due Feb. 1 1914.



STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	\$100	Quar.	\$1,000,000	See text.
Scrip of 1914	100	6 P-A	750,000	Feb. 1919

Scrip of 1914 replaces same amount of scrip of 1884 which fell due Feb. 1 1914. Red. any int. day. V. 97, p. 1503.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52,108; V. 87, p. 1203, 1503.

(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. 15 1853. Leased to Met. St. Ry. Co., now N. Y. Rys., from April 5 1893 for duration of charter and renewal thereof at \$125,000, 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. mtge. have been canceled.

ROAD. Owns 6.89 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section."

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of \$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 135th 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, 207.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1892. Rental—For first five years, \$48,000, which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000, par \$100; divs. Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.30 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. 94, p. 925). Stock, \$2,000,000, par \$100. An extra dividend of 3 1/2% was paid in Aug. 1907 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. Operated under agreement dated Dec. 21 1896, guaranteeing principal and interest of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (\$100)			\$1,000,000	
First mortgage (\$1,000 guar)	1896	5 A-O	1,000,000	April 1 1906

prin and int by N Y Rys. Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debts, due 1906 and \$200,000 of the 1st mortgage bonds due 1909, remaining \$50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for \$2,204,930, dated April 30 1907, the 23d St. Ry. Co. agreed to issue, in lieu of its note, \$1,500,000 of its 5% 50-year bonds dated April 30 1907, and in Nov. 1912 applied to the P. S. Comm. for permission to do so. V. 95, p. 1333. Still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (\$100)		18 Q-F	\$600,000	18% per an.
First mortgage \$250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures (\$1,000)	1886	6 J-J	150,000	Jan 1 1908
Mortgage	1907	5%	1,500,000	Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.34 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 Bischoff in Supreme Court appointed George W. Lynch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Lynch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue \$3,500,000 receiver's certs. to be used to retire \$1,800,000 gen. consols, \$3 and \$500,000 receiver's certs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 \$500,000 additional certs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bjur in Supreme Court authorized \$3,200,000 1-year receiver's certs., of which \$3,000,000 were used to retire like amount of certs. falling due Oct. 1 1911. V. 93, p. 872. In Oct. 1912 a new issue of \$3,200,000 1-yr. receiver's certs. was authorized to retire \$3,065,000 certs. falling due Oct. 1 1912, &c. V. 95, p. 892. In Oct. 1913 a further issue of \$3,200,000 1-year (5%) receiver's certs. was authorized to retire \$3,140,000 falling due Oct. 1 1913. V. 97, p. 952.

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 Feb. 1 1898 and 9% thereafter. V. 66, p. 135. 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 electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES—	Par.	Interest.	Outstanding.	Dvs., &c.
Stock \$2,500,000 (\$100)	\$100	9 Q-M	\$1,862,000	See text.
Receiver's certs., \$3,200,000	1,000	6 A-O	3,140,000	Oct. 1 1914

1913. Debentures of 1889—\$1,000 5 J-J. April 1 1914 at 10% and interest.

First cons M gold \$7,000,000, 1,000 5 F-A. \$5,631,000 Feb. 1 1948 1898 guar p & l end. c\* Guaranty Trust Co., New York, Trustee.

Remaining receiver's certs. are reserved to be issued under further order of the Court. Red. at par and int. Oct. 1 1914. First lien on entire property.

Of new first consolidated 5% \$1,369,000 were reserved to retire securities of earlier date. V. 96 p. 900. For mistake of trustees in exchanging some \$1 of 1909 for consolidated 5% of 1948 see V. 76 p. 654.

EARNINGS.—For year end Aug. 30 1913, gross, \$1,046,235; net, after taxes, \$259,957; rents, \$1,530; int. on rec. cfrs., \$156,592; surp., \$101,815. ROAD.—Total operated, 28.20 miles. V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 1192; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892.

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. 27 1912. V. 91, p. 309; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 333) took over the property of the old Third Avenue RR., sold at foreclosure on Feb. 1 1910. V. 93, p. 1533.

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., New York City Interborough, New York Westchester & Connecticut Traction Co. and Belt Line Ry. Corporation; also the \$1,887,000 outstanding 2d mtge. 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. 96, 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 \$1,350,000 to the Central Trust Co. for money to purchase securities, and to partially complete the road it was entitled to build under its franchises (\$350,000 has been paid on account of this note).

On Sept. 11 1913 the Third Ave. Ry. applied for authority to purchase the stocks and bonds of the "Mid-Crosstown Ry." (see above) and to provide for such purchase by issuing ref. mtge. 60-year 4% bonds to the amount of \$500,000.

On Jan. 7 1914 the P. S. Comm. heard the application of the company for authority to issue \$6,650,000 bonds on account of the cost of acquiring control of the Belt Line Ry. Corp. (V. 96, p. 946, 1020, 1295) and the Mid-Crosstown RR. and to pay for certain construction work. See V. 95, p. 74.

In Jan. 1914 the P. S. Comm. authorized the Mid-Crosstown Ry. (see below) to issue \$150,000 stock and also auth. the Third Ave. Ry. to acquire same, paying therefor with 4% bonds not exceeding \$137,000, to be sold at 80%. V. 98, p. 306.

Transfers.—On Nov. 1 1912 began transferring to the 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.

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 99th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchise, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), 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. Application had not been granted up to Jan. 1 1914.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$16,590,000 (\$100)			\$16,590,000	
Thd Ave RR 1st M (\$1,000 ff)	1887	5 J-J	5,000,000	July 1 1937
1st refund M \$400,000 ff)	1910	4 J-J	15,790,000	Jan 1 1960

gold (see text) c\* & r\* ff) Central Trust Co., New York, trustee. Amtd. by the P. S. Comm. Dec. 1 1910 5 A-O \$2,635,000 (par. 1.00 gold (see text) c\* & r\* ff) United States Mtge. & Trust Co., N.Y., trus. Notes payable Nov. 30 1913—2,939,787

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, \$12,118,000 are reserved for underlying bonds and \$4,932,000 for future extensions and improvements under proper restrictions. They are redeemable on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Dividend on Income Bonds.—An initial dividend of 1 1/4% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136. On Oct. 1 1913 2 1/4% for the 6 mos. ending June 30 1913. April 1 1914 2 1/4% for the 6 mos. ending Dec. 31 1913 (V. 98, p. 238).

ROAD.—Operated. Miles.

Third Ave.—Total track	35.47	Yonkers RR	38.65
Controlled but operated separately—track miles.		Southern Boulevard	9.02
		N. Y. West. & Conn. Trac.	3.24
Dry Dock E. B. & Batt. Ry.	16.02	Belt Line Ry. Corporation	19.07
28th & 29th Streets	4.15		
42d St. Man. & St. Nich. Ave.	21.00	Total controlled track	300.84
Union Ry. (incl. Bronx Trac.)	113.45		
N. Y. City Interborough	35.11		
Westchester Electric	40.63	Grand total of track	336.31

CARS.—Owns 1,134; controls 593; total, 1,697 cars.

LATEST EARNINGS.—Six mos. ending June 30 1913, gross, \$5,114,195; net, after taxes, \$1,817,648; other income, \$51,234; int., sinking fund, &c., \$684,149; int. on adj. bonds, \$563,400; deprec., \$230,000; bal., \$391,333.

REPORT.—For year ending Dec. 31 1912, gross, \$9,547,520; net, after taxes, \$3,927,779; other income, \$51,478; int., taxes, &c. (not incl. adj. mtge. bonds), \$1,355,347; deprec., \$400,000; surplus, \$1,318,810.

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, Frederick H. Shipman, W. Emien Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davidson, Edward A. Maher, Franklin L. Babcock and Milton Ferguson. V. 95, p. 112, 172, 362, 845, 1274, 1609; V. 96, p. 133, 136, 204, 286, 864, 948, 1158, 1231, 1841; V. 97, p. 177, 720, 1287, 1428; V. 98, p. 74, 238, 306.

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. V. 92, p. 1108. In July 1913 \$179,000 additional receiver's certificates were issued to be known as Series "B," and to bear 4% interest. V. 97, p. 237. Int. due Dec. 1912 on general mtge. bonds has been paid. A plan dated May 16 1913 has been adopted (conditioned upon the approval of the P. S. Comm. and the obtaining of certain Federal Court authorizations) providing for a gen. & ref. 4-5% mtge., due 1960, to be issued in three series for refunding entire indebtedness of the company except gen. (1st) mtge. bonds, for redemption of which sufficient new bonds are reserved. See plan, V. 96, p. 1628. On Aug. 26 1913 application was made for authority to issue \$4,300,000 4% ref. bonds in accordance with this plan. V. 97, p. 520. Up to Jan. 1 1914 plan was still in progress.

MANHATTANVILLE.—Incorporated Dec. 8 1865. Third Ave. Ry. owns \$1,196,000 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 1913 received permission from P. S. Comm. to electrify road on Canal St. V. 95, p. 1205.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock \$1,200,000	\$100	6 Q-F	\$1,200,000	See text
Receiver's certificates	100	6	350,000	
Receiver's certs. Series "B" ff)	1,000	4%	179,000	
General mtge gold 1892—ntff)	1,000	5 J-J	650,000	Dec 1 1932

Gen. of debt, not sub to call ff) 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; V. 96, p. 1628; V. 97, p. 116, 237.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Ave. Bridge Co.

On Sept. 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6% 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. Ry. See V. 61, p. 923.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

\$2,471,300 stock and all the \$1,387,000 outstanding 2d mtge. Incomes are owned by Third Ave. Ry.; the remaining \$113,000 2d mtge. bonds have been retired. The Third Ave. Ry. also owns the \$100,000 real estate mtge.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. Co. 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

2d mtge. Inc. 8s, 1885, \$1,000 6% as earned See text Jan. 1 1915  
500,000 Union Trust Co., N. Y., Trustee.

Real estate mortgage— Int. at 5% 100,000 See text  
ROAD.—21 miles of track.

REPORT.—See above.—V. 82, 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.

Owms \$58,100 (all the outstanding stock) of the Bronx Traction Co. 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 \$100 2,000,000  
1st mtge., 1892, gold 1,000 5 G-F-A 500,000 Aug. 1 1943

Int. is payable at Cent. Trust Co., N. Y. City.  
Guaranteed Loans—  
Westch. 1st M. gu., p. & l. 1,000 5 G-J-J 500,000 July 1943  
gold, 1893 ntf Mercantile Tr. Co., N. Y., Trustee.

Southern Boulevard RR. 1st. 5 G-J-J 250,000 July 1 1945  
gold, 1895 ntf Central Trust Co., N. Y., Trustee.  
Yonkers RR 1st mtge. See below

ROAD.—Incl. Bronx Traction, oper. 113.45 miles of track.  
REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318.

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

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity  
Stock \$585,000 (\$100) 585,000

ROAD.—Owms 21.68 miles of track, operated by Union Ry. From Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St. Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker St. Standard gauge; 109-lb. rails.

(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 receiver 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. 92, 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) 1,000,000  
1st mtge. gold, \$1,000,000 1895 5 A-O 1,000,000 Apr. 1 1946

guaranteed ntf Bankers' Trust Co., N. Y., Trustee.  
ROAD.—Owms 38.55 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p. 112.

(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 235th St., making 6.71 miles additional. Entire stock owned by the Third Ave. Ry., which company also operates the property.

(6) New York City Interborough Ry.—A trolley road.  
On Nov. 8 1912 the Pub. Serv. Comm. approved the purchase by the Third Ave. Ry. of \$1,356,000 additional stock and \$259,000 bonds of the company. V. 95, p. 1274. The Third Ave. Ry. owns altogether \$4,221,000 stock and \$1,672,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of trolleys 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 1928

stinking fund, gold ntf Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.  
Bonds.—Of 1st mtge. bonds, \$3,000,000 have been issued, of which \$87,000 are in st. 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.

(7) Belt Line Railway Corporation.—Storage-battery and electric.

(8) Mid-Crosstown Railway Co.—Storage battery cars. Acquired by the Third Ave. Ry. late in 1913.

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. 60). 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. On Sept. 11 the P. S. Commission held a re-hearing on the application for permission to issue stocks and bonds to an amount to be fixed by the Commission.

Jan. 1914 the P. S. Comm. auth. the co. to issue \$150,000 stock and also all the Third Ave. Ry. to acquire the same, payable therefor with bonds not exceeding \$187,000, bearing 4% int., to be sold at 80. V. 98, p. 306.

EARNINGS.—For 12 mos. ending June 30 1912, gross, \$77,156; deficit from opert., \$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; V. 97, p. 666, 1116; V. 98, p. 304 and 306.

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. Hobart (Okla.) Electric Co.  
& Power Co. (V. 84, p. 997). Las Vegas (N. M.) Lt. & Power Co.  
Albuquerque (N. M.) Transit Co. Las Vegas (N. M.) Transit Co.  
Central Arkansas Ry. & Lt. Corp. Rawlins (Wyo.) Elec. Lt. & Fuel Co.  
Hot Springs, Ark. Sheridan (Wyo.) County Elec. Co.  
Hot Springs Street Ry. Springfield (Mo.) Ry. & Light Co.  
Hot Springs Water Co. Springfield (Mo.) Gas & Elec. Co.  
Citizens' Electric Co. Springfield (Mo.) Traction Co.  
Consumers' Gas Co. Trinidad (Col.) El. Transm., Ry. & Gas.  
Deming (N. M.) Ice & Elec. Co. Tucson (Ariz.) Gas, Elec. Light & Power Co.

Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 20). 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 M. bonds of the Central Arkansas Ry. & Lt. Corp., the \$2,100,000 Springfield Ry. & Lt. bonds and \$600 par value of bonds and \$96,550 stock of Tucson Rap. Tr. 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. 1050.

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.

In Dec. 1913 \$725,000 10-year gold notes were issued (auth. \$10,000,000, see below) carrying an equal amount of common stock option warrants entitling holders to obtain such stock at par any time prior to Dec. 1 1923. See also V. 97, p. 1583, 1822.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity  
Common \$5,500,000 (\$100) 5,500,000  
Pref \$5,500,000 6% cum (\$100) Q-M 2,500,000 Dec '13, 1 1 1/2

First lien \$1 M \$5,000,000 1912 5 M-S 3,571,500 Mch 1 1943  
of \$850 & \$1,000 of Columbia-Knick Knickerbocker Tr. Co., N. Y., Trustee.  
Convertible debentures \$1,000 1912 6 M-S 1,500,000 Mch 1 1923

500,000 Brooklyn Tr. Co., Brooklyn, N. Y., trustee.  
Notes (Springf. purchase notes) 5% 500,000 1914  
10-year gold notes, \$10,000,000 1913 7% 725,000 Dec 1 1923

000 Columbia-Knick Tr. Co., N. Y., Trustee.  
Bonds.—Of the remaining 1st lien st. fd. bonds, \$1,666,667 are reserved for conversion of debts, and \$44,733,333 are for impts., betterments and acquisitions under conservative restrictions. \$28,500 retired by st. fd. Red. as a whole but not in part at 102 and int. Annual st. fd. of 1 1/2% of bonds out Mar. 1 1913 to Mar. 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 subj. to the mtge. See V. 94, p. 1910, 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. Feb. 1 1913 to Mar. 1 1923 fixed for redemption. V. 96, p. 284. The notes of 1913 are redeemable at 105 on 30 days' notice until June 1 1921; thereafter at par and int.; \$1,500,000 are reserved for retiring 6% debts, due March 1 1922 and balance reserved for future requirements. V. 97, p. 1822, 1583.

Dividends.—On pref.—1 1/2%—paid quar. from Sept. 1910 to and including Dec. 1913.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (excl. Deming Ice & Elec. Co.)

Calendar Years— Gross. Op. Exp. & Tax. Net after Tax.  
1912 \$1,267,607 \$1,253,155 \$914,352  
1911 1,886,242 1,118,214 767,028

To the net earnings of controlled cos. as above in 1912, \$914,352, should be added \$22,447 net income of Fed. Lt. & Trac. Co., making the total net income of all cos. \$936,799; deducting int. on bonds, notes, &c., \$442,827, and divs. on Fed. Lt. & Trac. pref. stock, \$150,000, leaves a surplus of \$343,972.

ROAD.—Controlled properties operate 85.16 miles of track.  
OFFICERS.—Pres., Edwin N. Sanderson; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., Craig Colgate; Treas., H. N. Wadham; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 149; V. 91, p. 85; V. 92, p. 149; V. 93, p. 111, 128; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1154, 1772; V. 97, p. 1583, 1822.

(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. 1851. Electric light and power, expires 1935. 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 profit. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCKS AND BONDS.— Date. Interest. Outstanding. Maturity  
Common \$7,000,000 7 Q-M 2,500,000 Dec. '13, 1 1/2  
Pref cum \$3,500,000 7 Q-M 1,200,000 Dec. '13, 1 1/2  
First lien \$7,000,000 (\$1,000) 1913 5 G-M-S 2,000,000 Mar 1 1928

\$500 and \$100 gold ntf Int. at Colum-Knick Tr. Co., N. Y., Trustee.  
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, extens. 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; Sept., 1 1/2%; Dec., 1 1/2%.

EARNINGS.—Combined earnings of constituent cos. for calendar year 1912, gross, \$476,248; 1911, gross, \$418,568.  
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. 95, p. 715, 789.



(2) Springfield (Mo.) Railway & Light Co.  
As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.  
ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kiskapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1929; street railway franchise in 1944 and steam heating franchise in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
Stock \$1,600,000  
1st lien mtge \$7,000,000 gold 1911 5 g M-N 2,079,000 May 1 1926  
\$500 & \$1,000 sink id. 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 Mar. 1 1913 will provide for 25% of all bonds issued. \$21,000 retired. Sub. to call as a whole or for sk. rd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1506.

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. & Gas Co.  
Federal Electric Traction Co. owns all the \$3,000,000 outstanding stock and the \$1,700,000 bonds outstanding.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Lt. & Pow. Co.; sold at auction Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run from 16 years to perpetuity. Street railway franchises run for 50 years from 1903.

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 & 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. Me. 8 19 12). Owns entire common stocks of the following companies (V. 91, p. 1338, 1916; compare also V. 97, p. 726).  
United Gas & Elec. Co. of N. J. Harrisburg Lt. & Pow. Co.  
Lancaster (Pa.) Co. Ry. & Lt. Co. Houston (Tex.) Gas & Fuel Co.  
Consumers Electric Light & Power Union Gas & Electric Co. of Bloomington, Ill.

Also owns 57.56% of the common stock of Internat. Trac. Co., Buffalo, N. Y. (see latter company on preceding page under Buffalo); has obtained 92% of the common stock of American Cities Co. (see under New Orleans).  
Purchase of American Cities Co.—The company has obtained 92% of the com. stk. of Am. Cities Co. (see under New Orleans) by issue of \$75 of graduated 2d pref. stock and \$25 com. stock for each \$100 com. share of the American Cities Co. The shareholders also authorized the increase of auth. capital stock from \$45,000,000 (\$20,000,000 com. and \$25,000,000 pref.) to \$57,500,000, by the issue of \$12,500,000 2d pref. stock (\$100 par value).

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
Common, \$20,000,000 (\$100) ----- \$8,378,620  
Pref. \$25,000,000 (\$100, 6%) ----- A-O 9,453,000 Oct '13, 3% cum to Apr 1 '15 & 7% after  
2d pref. \$12,500,000 (\$100) ----- (7)  
Conv. notes, \$7,500,000, gold 1912 5 g A-O 6,264,000 Oct 1 1915 (\$1,000)

Union Gas & Elec. Co. (see under New Orleans) 500,000 Sept. 1 1935  
\$750,000 (\$1,000) ----- c) Int. at First Tr. & S. Bk. Chicago, Trustee  
Stock.—\$168,200 pref. and \$31,900 com. stock is in treasury. The 2d pref. stock is to bear cum. divs., viz.: 2% per annum in 1914, 3% in 1915, 4% in 1916, 5% in 1917 and 5% thereafter, and will be entitled to a preference over common in event of liquidation and subject in all respects to priority over present pref. stock. See V. 97, p. 597, and V. 97, p. 888.

Notes.—Conv. notes of 1912 may be converted into pref. stock, \$5 for \$3 on or after April 1 1914. Remaining \$1,236,000 notes are for additions, betterments, and improvements, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends on Pref.—An initial div. at rate of 6% per an. (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April 3%; Oct. 3%.  
REPORT.—Year ending June 30 1913, incl. equity in net earnings of sub. cos. not received as dividends (see full details in V. 97, p. 726).  
Direct earnings (less expenses) of The United Gas & Elec. Corp. and net earnings of its sub. cos., after deduction of divs. on their pref. stocks, including the equity of the direct sub. cos. in the operations of their respective subsidiary companies, calculated on the basis of their holdings at end of period ----- \$1,214,844

Deduct—Int. on 5% coup. notes of United G. & E. Corp. \$283,125  
Prof. divs. of United Gas & Elec. Corp. (including for one quarter accrued) ----- 555,738 338,863

Net surplus earnings, after providing for amortization and all fixed charges, including preferred dividends ----- \$375,981

OFFICERS.—Pres., Geo. Bullock; V.-Ps., R. E. Griscom, S. J. Dill and G. H. Quincy; Sec. & Asst. Treas., Henry Morgan; Treas., Hugh J. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 97, p. 528, 597, 726, 888, 952, 1824.

(1) United Gas & Electric Co.  
ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock has been acquired by the Susquehanna Ry., Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. owns and controls the following gas, railway & electric properties:

Altoona (Pa.) Gas Light & Fuel Co. Leavenworth (Kan.) Lt., H. & P. Co.  
Clt. 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. Wilkes-Barre Co.  
Hartford (Conn.) City Gas Lt. Co.

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
Stock common, \$4,000,000 ----- \$3,572,250 See text  
Stock preferred, \$500,000 ----- 1,172,100 July 13, 2 1/2  
First mtge \$3,000,000 (\$500) 1902 5 g J-J 69,000 Jan 1 1923 and \$1,000 gold ----- c) Interest at New York Trust Co., Trustee.

Securities of Controlled Cos.—  
Altoona Gas Co 1st mort. ----- 5 P-A 750,000 Aug 1 1933  
\$750,000 (\$500 & \$1,000) c) Int. at New York Trust Co., N. Y., Trustee  
Altoona Gas Lt. & Fuel 1st ref. 1912 5 J-J 75,000 Jan 1 1942  
M \$1,500,000 gold ----- Girard Trust Co., Phila., trustee.

Clt. G. & Fuel 1st M \$500,000 ----- 5 J 285,000 Oct 1 1922  
Citizens G. & P 1st ref M \$2 ----- 5 J-J 491,500 Jan 1 1940  
000,000 (\$100, \$500 & \$1,000) c) Int. at New York Trust Co., N. Y., Trustee  
Col Spgs El Co 1st M \$1,000 ----- 5% 1,000,000 Apr 20 1920  
000) red at 110 & int. ----- c) 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) c) Int. at New York Trust Co., N. Y., Trustee  
Colo Springs L. H. & Pow 1st ----- 1910 5 g P-A \$1,200,000 Aug 1 1920  
& ref mtge \$3,500,000 gold ----- Interest at New York Trust Co., Trustee.  
(\$100, \$500 & \$1,000) c) M. N. Bookner is also Trustee.

Hartford City Gas Light 1st M ----- 4% 350,000 July 1 1933  
\$1,000,000 (\$1,000) c) Int. at Connecticut Tr. & S. D. Co., Hartford, Trustee  
Leav L. H. & P 1st M \$1,000 ----- 5% 675,000 Sept 1 1925  
000 (\$100, \$500 & \$1,000) c) Int. at New York Trust Co., N. Y., Trustee  
Lock G & El L 1st M \$300,000 ----- 5% 300,000 Feb 1 1920  
(\$1,000) c) Int. at Trust Co. of America, N. Y., Trustee

Look L. H. & P 1st ref \$750,000 ----- 5% 450,000 Jan. 1 1938  
000 (\$500 & \$1,000) c) 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) c) Int. at New York Trust Co., N. Y., Trustee.

Rich L. H. & P notes \$500,000 ----- 6% 500,000 Mch 15 1914  
(\$1,000) red par & int. c) Int. at Penn. Co. for Insur., &c., Phila., Trust  
W-B Co 1st ref M \$7,500,000 ----- 1910 5 g J-J 1,687,300 July 1 1960  
(\$100, \$500 & \$1,000) c) Interest at Girard Trust Co., Phila., Trustee.  
W-B G & E 1st cons M \$3,000,000 ----- 1905 5 g J-J 3,000,000 Jan. 1 1955  
000,000 gold (\$1,000) c) Int. at Fidelity Trust Co., Phila., Trustee

Bonds.—Altoona Gas Lt. & Fuel 1st ref. bonds, \$750,000 are reserved for prior liens and \$175,000 are in the treasury. Citizens Gas & Fuel 1st & ref. bonds, \$283,000 reserved to retire underlying bonds and \$1,200,000 are for acquisitions, exten., impts, &c., and can only be issued at 85% of cost, & same. Demas Deming is also trustee. \$1,500,000 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 Harf. City Gas Lt. bonds are in the treasury, in addition to \$350,000 reported outstanding. Leavenworth Light, Heat & Power 1st 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, Ht. & Pow. 1st ref. bonds are redeemable on any int. date at par and int. \$500,000 reserved to retire a like amount of 1st M. bonds. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1913 annual s. f. of 5% of gross earn. \$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 \$368,700 are in treas. \$1,537,300 of the bonds out. are guar. p. & l., by endorse. by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int. thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos. notice.  
Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%; in 1908 and 1909, 3%; in 1910, 4%; in 1911, 4%; in 1912, 4%; in 1913, 4 1/2%.  
EARNINGS.—Year end. June 30 1913, earnings (less expenses), \$365,397; interest, \$36,708; pref. div., \$58,605; surplus, \$270,084.  
PROPERTY.—Combined properties had an output during year 1911 of 2,819,426,000 cu. ft. of gas and 76,501,845 k. w. electricly. On Dec. 31 1911, 69,279 gas and 14,414 electric meters were in use. On same date properties had 755.79 miles of gas mains.  
OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. & Asst. Treas., Henry Morgan; Treas., H. T. Pritchard; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 93, p. 1733.

(2) Harrisburg Light & Power Co.  
ORGANIZATION.—Incorp. July 1912 to take over the Harrisburg Light, Ht. & Pow. Co. and Paxtang Elec. Co., whose franchises are perpetual. In Feb. 1913 the Harrisburg Lt. & Pow. Co. purchased the Harrisburg Steam, Heat & Pow. Co. In Aug. 1913 acquired Steelton Lt., Ht. & Power Co., V. 97, p. 179. Stock auth. and outstanding, \$1,250,000 (\$50) such of common and 6% cum. pref. All the common stock owned by the United Gas & Electric Corporation.  
BONDS—*Date. Interest. Outstanding. Maturity.*  
Harrisburg Light, Ht & Pow) ----- 5 J-J \$1,000,000 July 1924  
first mortgage ----- Commonwealth Tr. Co., Harrisb., trustee.  
Harrisburg L & P 1st & ref M) 1912 5 g P-A 1,750,000 Aug. 1 1952  
\$10,000,000 g (\$100, \$500) Fidelity Trust Co., Philadelphia, trustee.  
and \$1,000) ----- c)

Bonds.—Of the Harrisburg Lt. & Pow. 1st & ref. bonds, \$1,000,000 are reserved for prior liens, \$7,250,000 for impts., exten., &c., under certain restrictions. Red. at 105 and int. on any int. day.—V. 96, p. 239.

(3) Consumers' Electric Light & Power Co.  
Operates an electric light and power system in New Orleans.  
STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
Common, \$1,000,000 ----- All owned by United Gas & Elec. Corp.  
Preferred, \$500,000 ----- 500,000  
First mtge, \$2,500,000, gold 1911 5 g J-J 1,521,000 Jan. 1 1936  
(\$100, \$500 and \$1,000) c) Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—\$79,060 in treasury. Remaining bonds are for exten., impt. and betterments. Subject to call to Jan. 1 1913 at 100 and int. thereafter at 105 and int. No sinking fund.

(4) 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 (com) \$500,000 ----- 7 Q-J 400,000 -----  
Ref & Imp M \$6,000,000 ----- 5 M-S 350,000 Sept 1 1932  
Houston Gas first mortgage ----- 5 M-S 961,000 Mar 1 1920

STOCK.—Preferred stock is callable at 110 and dividends.  
BONDS.—Additional bonds can be issued only for 80% of cost of exten., and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 239.

CITIES SERVICE COMPANY.—A Holding Company.  
ORGANIZATION.—Incorporated in Delaware Sept. 2 1910 as a holding company, per plan in V. 91, p. 656, and acquired control of Denver Gas & Electric Co. (see that company) and the Empire Dist. Electric Co. Organized and managed by H. L. Doherty & Co., New York. Under a re-arrangement of properties made in Mar. 1913 acquired contracts for the control of the St. Joseph (Mo.) Ry., Lt., Ht. & Pow. Co., Empire District Gas Co. and Danbury & Bethel Conn.) Gas & Elec. Co., V. 90, p. 656, 718.

On Dec. 11 1913 the directors of the Cities Service Co., Consolidated Cities Light, Heat & Traction Co., and Utilities Improvement Co. mutually confirmed a proposition submitted by Cities Service Co. to acquire the other two companies, as stated in V. 97, p. 1732. By this plan the stockholders of Utilities Improvement Co. surrendered (1) their pref. stock and received Cities Service Co. pref. stock therefor, share for share; also (2) their common stock and received one share of common stock of Cities Service Co. for each two shares thereof. Stockholders of Consolidated Cities Light, Power & Traction Co. likewise surrendered their stock and received one share of Cities Service Co. common stock for each two shares thereof. The \$7,000,000 5% bonds of Consol. Cities Lt., Pow. & Trac. Co. remain outstanding. See full particulars regarding the Consolidated and Utilities companies in the issue of this Section for Sept. 27 1913.

Cities Service Co. thus became one of the largest American public utility holding companies. The gross revenue of its subsidiary properties for the past year was stated in December 1913 as more than \$17,000,000, and their net earnings from operation are said to be more than 2 1/2 times the total interest charges on underlying bonds and other indebtedness.

Below will be found tables giving a complete list of the subsidiary companies with the outstanding capital stock and bonded debt of each and the amount of the same as of or contracted for by the Cities Service Co. The holdings of the Consolidated and Utilities companies are included in these tables, having been taken over by the Cities Service Co. as of Nov. 1 1913.

STOCK (par \$100) ETC.—*Date. Interest. Outstanding. Maturity.*  
Common stock, \$20,000,000 ----- Monthly \$15,718,380 Feb. 14 1/2 %  
Pref. stk, 6% cum. \$30,000,000 ----- Monthly 27,369,326 Feb. 14 1/2 %  
Convert notes, \$10,000,000 ----- 1913 7 J-J 5,000,000 May 15 1918

Stock.—The outstanding capital stock above is shown on the basis of a complete exchange of the stocks of the Consolidated and Utilities companies per plan of Dec. 1913. The pref. stock is preferred both as to principal and dividends.

Dividends.—Dividends on both stocks were begun in January 1911. Rate Feb. 1 1911 to Jan. 1912, on common, 3% per annum (1/2 of 1% monthly); Feb. 1912 to Jan. 1913, 4% per ann. (1-3 of 1% monthly); Feb. to Nov. 1913, 5% per ann. (6-12 of 1% monthly); Feb. 1914, 1/2 of 1% (6% per ann.) on pref., 6% (1/2 of 1% monthly).

NOTES.—Of the 7% 5-year notes (\$10,000,000 authorized issue), \$5,000,000 have been sold; of these \$3,000,000 in London. They are redeemable at 102 and convertible into pref. stock at par. No additional indebtedness is to be incurred except to provide for retiring the notes. V. 96, p. 1775.

In March 1911 the Denver Gas & Electric Co. issued \$2,500,000 notes convertible into City Service Co. pref. at 95 (V. 92, p. 798).

Bonds of Consol. Cities Lt., Power & Traction Co.—These bonds remain out as a lien on the securities pledged therefor (see "B" in the table following). The bonds are subj. to call at 105 on any int. day. From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construct., acquisitions or impts. a sum equal to twice above skg. rd. All cash in skg. rd. 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. rd. 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. See also V. 95, p. 679, 110.

Consol. Cities Lt., P & Tr Co.  
First lien mtge, gold (see 1912 5 g J-J \$7,000,000 July 1 1962 text) (\$100, \$500 & \$1,000) c) Int. at office of H. L. Doherty & Co., N. Y., 000 or 2 equivalent) ----- c) or Lloyds' Bank, Ltd., London.  
(\$10,000,000 auth. ----- Bankers' Trust Co., New York, Trustee.



**CAPITALIZATION OF SUB. COS.**—The following tables show the capitalization of the subsidiary companies owned and contracted for and the amounts thereof owned or to be owned by the Cities Service Co. under existing contracts:

1) *Capital Stock of Subsidiary Companies Owned or Contracted for by Cities Service Co. Nov. 30 1913 (Par of shares: a \$100; b \$50; c \$25).*

Company	Preferred Stock		Common Stock	
	Amount	City Ser- Outstanding	Amount	City Ser- Outstanding
Alliance Gas & Power Co.	a550,000		99,372	
Amarillo Street Railway Co.	a212,000		99,764	
Arkansas Valley Gas Co.	a150,000		99,533	
Athens Railway & Electric Co.	a300,000		98,333	
Bartlesville Gas & Oil Co.	a300,000		99,358	
Bartlesville Interurban Ry. Co.	c143,550		99,808	
Bristol Gas & Electric Co.	a300,000		97,666	
Brush Electric Co.	a2,000,000		99,865	
Buckeye State Gas & Fuel Co.	a200,000		99,45	
Citizens' Gas, Elec. & Heating Co.	a200,000		92.5	
City Light & Traction Co.	a400,000		99.95	
City Light & Water Co.	a100,000		99.85	
Columbus Natural Gas Co.	a400,000		91,625	
Coshocton Gas Co.	a16,000	16,000	99.25	
Cumb. & Westernport El. Ry. Co.	a400,000		99.25	
Danbury & Bethel Gas & El. Co.	a400,000		99.438	
Denver Gas & Electric Light Co.	a10,000,000		99,875	
Dominion Gas Co.	a3,000,000		100.00	
Sub-cos. securities not owned	500		97.54	
Durham Traction Co.	a200,000	200,000	a300,000	94.73
Elyria & Lorain	w	100%	w	80%
Empire District Electric Co.	a1,003,900		a3,000,000	99.95
Empire Gas & Fuel Co. of Okla.	a750,000		a750,000	99.933
Glenwood Natural Gas Co.	a100,000		a300,000	86.16
Knoxville Gas Co.	a800,000		a800,000	99.912
Manufacturers Gas Co.	a98,500		536,500	99.04
Massillon Electric & Gas Co.	a500,000		a500,000	99.88
Medina Gas & Fuel Co.	a400,000		a400,000	99.875
Meridian Light & Railway Co.	a2,000,000		a2,000,000	99.85
Neosho Electric Light Co.	a200,000		a200,000	97.5
Producers Natural Gas Co.	a200,000		a200,000	99.76
Quapaw Gas Co.	a3,000,000		a3,000,000	98.547
Reserve Gas Co.	a1,000,000		a1,000,000	99.95
Salina Light, Power & Gas Co.	a500,000		a500,000	99.90
Southern Ontario Gas Co., Ltd.	a4,000,000		a4,000,000	99.875
Southw. Okla. Gas & Fuel Co.	a500,000		a500,000	99.9
Spokane Gas & Fuel Co.	300,000		a2,000,000	99.935
St. Joseph Ry., Lt. Ht. & P. Co.	1,560,000		a3,500,000	91.609
Toledo Trac., Light & Power Co.	a6,482,000	250,000	a7,966,250	37.659
Toledo Railways & Light Co.			1,999,400	
Other sub-company stocks not owned or contracted for			2,700	
Trumbull Public Service Co.	a200,000		a1,500,000	86.62
United Water, Gas & Electric Co.	a350,000	320,200	a700,000	99.91
Walnes & Root Gas Co.	a200,000		a200,000	99.75
Washita Gas & Fuel Co.	a500,000		a500,000	99.7
Watauga Power Co.	a300,000		a300,000	99.833
Western Distributing Co.	a175,000		a175,000	95.257
Western Okla. Gas & Fuel Co.	a100,000		a100,000	99.50
Wichita Natural Gas Co.	a3,000,000		a3,000,000	95.013
Wichita Pipe Line Co.	a2,000,000		a2,000,000	99.865
<b>Total</b>	<b>11,110,900</b>	<b>786,200</b>	<b>70,147,940</b>	

a Application being made to Commission for permission to issue securities which will be the property of Cities Service Co. according to percent shown.  
 w Contract for shares owned.

(2) *Bonded Debt of Subsidiary Companies Nov. 30 1913.*

Company	Amount		City Service Co.
	Outstanding	City Service Co.	
Alliance Gas & Power Co.	\$473,500		
Amarillo Street Ry. Co.	125,000	\$125,000	
Athens Railway & Electric Co.	720,000		
Bartlesville Interurban Ry. Co.	209,500		
Bristol Gas & Electric Co.	425,000		
Brush Electric Co.	1,500,000	1,500,000	
Citizens' Gas, Electric & Heating Co.	220,000		
City Light & Traction Co.	560,000	160,000	
City Light & Water Co.	300,000		
Columbus Natural Gas Co.	80,000	58,200	
Coshocton Gas Co.	42,000	32,000	
Cumberland & Westernport Electric Ry. Co.	655,000		
Danbury & Bethel Gas & Electric Light Co.	150,000		
Denver Gas & Electric Light Co.	9,675,000		
Dominion Gas Co.	4,200,000	1,800,000	
Sub-cos. securities not owned or contracted for	99,800		
Durham Traction Co.	350,000		
Elyria & Lorain	w	100%	
Empire District Electric Co.	4,617,000		
Glenwood Natural Gas Co.	300,000		
Knoxville Gas Co.	441,000		
Manufacturers Gas Co.	45,000		
Massillon Electric & Gas Co.	244,000		
Medina Gas & Fuel Co.	200,000	200,000	
Meridian Light & Railway Co.	91,834,000		
Hattiesburg Traction Co.	405,000		
Quapaw Gas Co.	800,000		
Reserve Gas Co. (Notes)	2,800,000	2,800,000	
Salina Light, Power & Gas Co.	200,000		
Southern Ontario Gas Co., Ltd.	3,000,000		
Southwestern Oklahoma Gas & Fuel Co.	350,000	350,000	
Spokane Gas & Fuel Co.	1,345,000		
St. Joseph Railway, Light, Heat & Power Co.	5,158,000	326,000	
Toledo Traction, Light & Power Co.	7,779,000		
Toledo Railways & Light Co.	2,710,000		
Maumee Valley Rys. & Light Co.	300,000		
Toledo & Western Ry. Co.	1,500,000		
Trumbull Public Service Co.	850,000		
United Water, Gas & Electric Co.	899,500		
Washita Gas & Fuel Co.	250,000	250,000	
Watauga Power Co.	64,000	64,000	
Western Oklahoma Gas & Fuel Co.	100,000	100,000	
Wichita Natural Gas Co.	621,000		
Wichita Pipe Line Co.	2,000,000		
Consol. Cities Light, Pow. & Trac. Co. bonds secured by pledge of com. stock in cos. marked %	7,000,000		
<b>Total</b>	<b>\$65,595,200</b>	<b>\$7,765,200</b>	

% The stock owned in these companies is largely pledged to secure the \$7,000,000 bonds of the Consolidated Cities Lt., Pow. & Trac. Co.  
 w Application being made to Commission for securities which will be the property of Cities Service Co. according to percentages shown.  
 z The controlled companies of the Dominion Gas Co., which owns all of their capital stock except \$500 pref. and \$97,540 common, and all of their bonded debt, except the amounts here shown, are the following: Beaver Oil & Gas Co., Brantford Gas Co. (bonds, \$18,800), Dominion Natural Gas Co., Ltd. (bonds, \$75,000), Enterprise Gas Co., Ingersoll Gas Light Co., Norfolk Gas Co., Part Rowan Natural Gas Co., Thorold Natural Gas Co., United Gas Co., Ltd., and Woodstock Gas Light Co. (bonds, \$6,000).  
 y Coupons clipped on \$230,000 to Sept. 1 1915.

**EARNINGS OF CITIES SERVICE CO.**—The 12 months' statement ending Dec. 31 1913, including 10 months on the old basis and 2 months on the new basis after Cities Service Co. acquired Utilities Improvement and Consolidated Cities Light, Power & Traction Cos., compares as follows:

	Earnings as Reported for the 12 Months ending Dec. 31 and Month of Dec. Year 1913.	Year 1912.	Dec. '13.	Dec. '12.
Gross earnings	\$2,172,411	\$1,190,767	\$413,862	\$134,065
Expenses	85,348	77,034	3,897	5,346
<b>Net earnings</b>	<b>\$2,087,063</b>	<b>\$1,113,733</b>	<b>\$409,964</b>	<b>\$128,722</b>
Interest on notes	123,062		29,166	
Divs. on preferred stock	908,778	\$605,876	\$136,823	\$50,966
Divs. on common stock	466,426	218,260	65,457	18,315
<b>Net to surplus</b>	<b>\$588,797</b>	<b>\$289,597</b>	<b>\$178,518</b>	<b>\$59,441</b>

The "earnings" as here shown include both the dividends and interest received and the company's proportion in the undivided surplus earnings of the subsidiary companies for the periods in question, based on its holdings in said companies.  
**OFFICERS**—Pres., H. L. Doherty; Sec., Paul R. Jones; Treas., Louis F. Musil. New York office, 60 Wall St.—V. 96, p. 1775; V. 97, p. 179, 364, 1732; V. 98, p. 303, 1821.

(1) **Athens (Ga.) Railway & Electric Co.**—A trolley road.  
**ORGANIZATION**—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1123. 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, 1915
Stock, pref (5% cum), \$300,000 (\$100)			
1st & ref. M \$2,000,000 gold	1910 5 g J-J	300,000	Jan 14 1914
sinking fund (\$1,000) c'pt	Int at Farmers' Loan & Trust Co., N. Y., trust		
Athens Electric Ry 1st M 1896 6 g J-J		320,000	July 1 1916
\$1,000, gold (\$500) c'pt	Trustee, Interest at Columbus of Athens		
Athens Electric Ry new 1st 1901 6 g A-O		384,000	Oct 1 1931
mtge, \$400,000 (\$1,000)	Interest at Title Guar. & Trust Co., Atlanta, Ga.		
gold c'pt	Trustee, or Old Colony Trust Co., Boston.		

**Stock**—Preferred stock is redeemable at 105.  
**Bonds**—Of the 1st & ref. bonds, \$400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1 1/2 times int. on all bonds out and those to be issued. \$105,000 are in treasury. *Sinking Fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.  
 Of the Athens Elec. Ry. new 1st M, entire issue, but no lesser part, may be called at 106 and int.; \$12,000 reserved for old bonds. See V. 73, p. 1311.  
**Dividends**—On pref., 5% per annum 1911 and 1912. In 1913, Jan., 2 1/2%; July, 1 1/4%. In 1914, Jan., 1 1/4%. On common, 1st div., 1%, paid May 1 1912; Sept., 1%. None since.

**REPORT**—For cal. year 1912, gross, \$214,663; net, after taxes, \$131,994; int., rentals, &c., \$61,620; pref. div., \$15,000; com. div., \$15,000; surplus, \$25,374. In 1911, gross, \$192,587; net, after taxes, \$110,547; int., rentals, &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. V. Carliners, F. W. Frucauff and C. D. Flanigan; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 94, p. 1762; V. 95, p. 1033; V. 96, p. 1838.

(2) **Bartlesville Interurban Ry.**  
**ORGANIZATION**—Organized Dec. 8 1905 under laws of Indian Territory. 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, \$800,000 (\$25)		\$145,000	
Bart. Interurb. 1st M, \$250,000	1910 6 g J-J	209,500	July 1 1934
000 gold (\$500) c'pt	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 90 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.

**OFFICERS**—Pres., H. L. Doherty; V.-P., F. W. Frucauff; 2d V.-P., J. J. Carl; Sec. & Treas., R. Marsden.—V. 95, p. 1402.

(3) **City Light & Traction Co.**  
**ORGANIZATION**—Incorp. in July 1912 in Missouri as successor to the Sedalla Lt. & Trac. Co., sold at foreclosure, V. 95, p. 419. See plan under Sedalla Lt. & Trac. in V. 94, p. 1058. Is in process of organization.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common, \$1,000,000		See text	
Pref, \$500,000 (see text)		\$400,000	
First mortgage, \$2,500,000 c'pt		560,000	

Divs. on pref. were paid for the year 1913 at the rate of 1%, and increases by 1% each year until 5% is reached. Divs. are guaranteed by Gas Securities Co. Pref. stock is convertible into bonds, \$ for \$, for a period of 7 years under certain restrictions.—V. 95, p. 419, 1683.

(4) **Cumberland & Westernport Electric Ry.**—A trolley road.  
**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 \$1,000,000 (\$50)		\$625,000	
Westernport & Lonaconing c'pt 1903 5 J-J 15		225,000	Jan. 15 1928
FrostEck&Cum 1st mtge \$250,000	1901 5 g J-D 15	230,000	June 15 '26
000 g (\$500 & \$1,000) c'pt	Int. at Real Estate Trust Co., Phila., Trust.		
Lonacon Mid & Frost 1st mtge 1901 5 g J-D 15		200,000	June 15 '26
\$200,000 g (\$1,000) c'pt	Int. at Real Estate Trust Co., Phila., Trust.		

Certain of the above issues can be called at 105.  
**ROAD**—Operates 23 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.

(5) **Meridian Light & Railway 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 Traction Co. Franchises are for 50 years from Oct. 1 1895 for street railway and from Dec. 1900 for gas and electricity.

**STOCK AND BONDS**—

Date	Interest	Outstanding	Maturity
Common \$2,000,000		\$2,000,000	
1st mtge \$750,000 gold (\$500) 1904 5 g M-S		750,000	Mch 1 1944
and \$1,000 c'pt	Int. at City Bk. & Tr. Co., Mobile, Trustee.		
Gen mtge \$5,000,000 c'pt 1910 5 M-S	See text		

**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 \$37,000 are in treas., leaving \$1,384,000 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., F. W. Frucauff; V.-P., A. B. Patterson; Gen. Mgr., L. H. Archer; Sec. & Treas., J. J. Carl; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(6) **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		270,000	Jan. 1 1928
gold c'pt	Standard Trust Co., New York, Trustee.		
Gen lien mtge \$2,500,000 gold 1912 J-J		130,000	July 1 1952

**Bonds**—\$1g, fd, retired 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; \$30,000 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.



(6) Toledo Traction, Light & Power Co.

Toledo Railways & Light-Receivership.—On Jan. 17 1914 H. L. Doherty & Co. made application to the U. S. District Court for the appointment of a receiver on a demand note for \$54,578 dated Dec. 3 1913, for advances, but a hearing thereon was deferred for a time. It was alleged that unless a receiver is appointed, the city of Toledo will be able to enforce the ordinance passed in July 1910 providing for a rental of \$250 a day on the lines whose franchises have expired; and also the ordinance of Nov. 1913 providing for 3-cent fares, which it is claimed are illegal and confiscatory in their effect. V. 98, p. 306.

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. & Light 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 Beach & Northern Ry. & Co.; entire \$100,000 stock of 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. & Light 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.

On Nov. 24 1913, Mayor Whitlock (of Toledo) signed the ordinance passed by the City Council providing for 3-cent fares on all the lines of the Toledo Rys. & Light Co. See V. 97, p. 1735.

On May 27 1913 the Ohio P. & C. Comm. set aside the action of the City Council which (on Jan. 29 1912) granted the company a new franchise for 5 years, but made the flat rate of 70c. per 1,000 cu. ft. for artificial gas for both illuminating and fuel. The Commission allowed the old rate of 90c. for gas for illuminating purposes. V. 96, p. 163.

Decision.—On May 16 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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Tol Rys & Lt unexch'd bds, Toledo Gas, Electric & H Co, Toledo Gas Light & Coke Co, etc.

STOCK.—\$1,200,000 common stock is reserved to secure second lien notes and \$265,046 is held in treasury. Of the pref. stock \$1,200,000 is deposited to secure second lien notes and \$394,000 is in treasury.

Cities Service Co. owns 37 1/2% of the voting trust certificates for the com. stock of the Toledo Trac., Lt. & Pow. Co. (all of the com. stock of this company is held in a voting trust and the company has contracted with H. L. Doherty & Co. for the supervision of the operation of its subsidiary properties).

BONDS.—Remaining first lien notes are reserved for improvements, &c. at 75% of cost and under certain conditions. Sec V. 96, p. 555. The notes are secured by deposit of the following securities: \$5,998,000 of the \$6,000,000 5% consols. of the Tol. Trac. Co.; over 94% of the \$6,000,000 4% consol. 1st M. bonds of the Tol. Rys. & Lt.; over 85% of the \$13,875,000 cap. stock of the Tol. Rys. & Lt.; all the cap. stock (except directors' shares) of the Toledo & Western RR., Maumee Valley Rys. & Lt., Toledo Ottawa Beach & Northern Ry. and the Adrian St. Ry. Red. any int. date at 101 and int. V. 97, p. 1358. The 2d lien notes are secured by deposit of \$1,200,000 each of com. and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. Co. bonds was provided for out of the sale of the above issue of first lien bds, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable 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 6%. 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. Fay. & 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. & Light Co. and allied interurban roads for year end. Aug. 31 1913: Gross, \$4,194,987; net, after taxes, \$1,347,769.

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; V. 97, p. 1358, 1735; V. 98, p. 306.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in 1912 and has acquired the Western Vermont Power & 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 Oct. 1912 acquired the Port Clinton Elec. Lt. & Power Co., and in April 1913 acquired the Sandusky Gas & Elec. Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000, Pref \$10,000,000, First lien conv \$20,000,000, etc.

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 \$1,677,600 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.

(1) Rutland Railway Light & Power Co.

General Gas & Electric Co. owns \$1,677,600 stock. Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus com-

pleting consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are perpetual.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$2,000,000 (\$100), 1st mortgage \$2,000,000, gold (\$1,000), etc.

EARNINGS.—For year ending June 30 1913, gross, \$348,934; net, after taxes, \$156,190. In 1911-12, gross, \$340,397; net, after taxes, \$153,788. ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poutney 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, 1691; V. 94, p. 124, 1420; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co. ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from \$1,800,000 to \$1,900,000. 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. bs 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 1913, gross, \$269,102; net, after taxes, \$94,800.

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 5 miles of Toledo Rys. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

(3) Western Vermont Power & Light Co. ORGANIZATION.—Organized as successor to the Fair Haven Elec. Co. Does an electric-light and power business at Fair Haven, Vt., and vicinity, supplying practically all the current to the adjacent quarry district. Operates hydro-electric plant. Stock (com.), \$120,000; bonds (5%), \$400,000. Earnings for 12 mos. ending June 30 1913, gross, \$46,004; net, after taxes, \$27,308.

(4) Sandusky (Ohio) Gas & Electric Co. ORGANIZATION, & C.—Organized in 1899. Purchased property, &c., of the Sandusky Gas Light Co. and the Sandusky Elec. Light, Fuel, Gas & Supply Co. Distributes natural gas in Sandusky and vicinity; also electric current for light and power. Stock (pref., 6%), \$100,000; com., \$500,000; 5% bonds, \$500,000. Earnings for the 12 mos. ending June 30 1913, gross, \$320,613; net, after taxes, \$73,540.

(5) Port Clinton Electric Light & Power Co. ORGANIZATION, & C.—Supplies electric current for light and power in Port Clinton, Ohio. Stock, \$21,356. Earnings for 12 mos. ending June 30 1913, gross, \$15,233; net, after taxes, \$7,151.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 135. In May 1904 State Railroad Commission granted permission to make a new issue, for \$100,000 for improvements. In May 1910 Pub. Service Comm. granted authority to make a mtge. for \$750,000 and to issue thereunder \$233,800 for additions, improvements &c., and \$425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425, to 1911 Pub. Serv. Comm. granted authority to issue \$83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to Jan. 1914 only \$31,000 of these had been issued.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Stock \$150,000 (\$25), Pf \$175,000 6% n-cum (\$25), 1st and refunding mortgage, etc.

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 638, V. 90, p. 1425, V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT AND PROVIDENCE RY. CO.—Trolley.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$300,000 (\$100), Pref. \$150,000 (\$100) non-cum., 1st mtge. \$300,000 (\$500), etc.

EARNINGS.—For year ending June 30 1913, gross, \$76,587; net, \$23,098; int. & taxes, \$16,792; surplus, \$7,206. ROAD.—Operates 14 miles of track from Newport to Bristol Ferry. Wire connection is made by terry to Providence; 70 and 90-lb. T and gl. 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 INTERURBAN RY.—A trolley road.

The interests that control this company also control the New Jersey & Pennsylvania Traction Co. See under "Trenton, N. J."

ORGANIZATION.—Incorp. May 13 1913 in Penna., as a consolidation of the Bucks County Electric Ry., Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and Newton & Yardley St. Ry. Operates Bucks County Elec. Co. The entire capital stock of all four merged companies has been exchanged for stock of this company, except 18 shares Bucks County Elec. Ry. and 40 shares Trenton N. H. & Lam. St. Ry. V. 96, p. 1555.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$50), Bucks Co El Ry 1st M, \$500,000, 1908 5% M-N, etc.

EARNINGS.—For 8 mos. ending Dec. 31 1913, gross, \$146,131; net, \$57,252.

ROAD.—Operates 48.09 miles extending from Trenton City Bridge in Morrisville through Yardley, Pa., to New Hope, Pa., and Lambertville, N. J., to Newtown; also from Bristol to Doylestown via Newtown. Leases 1.2 mile in Doylestown and has trackage rights over Trenton City bridge and tracks of New Jersey & Penna. Traction in Trenton to Terminal at Warren and Hanover, Gaug. 5 ft. 2 1/2 inches.

OFFICERS.—Pres., Sydney L. Wright; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Bilyeu.—V. 96, p. 1555.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

For statement of this company see "Elec. Ry. Sec." of Sept. 27 1913.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

For statement of this company see "Elec. Ry. Sec." of Sept. 27 1913.



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. On June 24 1913 the Mass. RR. Comm. auth. \$150,000 additional stock. V. 96, p. 554. STOCK, BONDS, &c.— Date. Interest. Outstanding. Divs. &c. Stock, \$350,000 (par \$100) A-O \$350,000 Oct. 12, 3% Loans and bills payable Jan. 1 1914 60,000 Dividends—1907, 8%; in 1908, 8%; in 1909, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3 1/4%; in 1906, 3 1/4%; in 1907, 7%; in 1908, 6%; in 1909, Jan. 1, 2 1/4%; in 1910, Oct. 2, 2%; in 1911 and 1912, 5%. In 1913, April, 2 1/4%; Oct., 3%. ROAD.—Owns 27.243 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 52 passenger cars, 6 snow-plows, and 38 electric motors. ANNUAL REPORT.—For year ending June 30: 1913. 1912. Gross—\$210,588 \$200,788 Dividends— 538,500 \$35,000 Net— 65,147 54,781 Balance, surplus— 2,104 2,384 Int. taxes, &c.— 25,643 17,397 OFFICERS.—Pres., H. M. Tyler, Northampton; Treas., H. J. Campbell, Northampton; Gen. Mgr., L. D. Pellissier, 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, 1840.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road. For statement of this company see "Electric Ry. Sec." of Sept. 27 1913.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO. In Dec. 1912 the Pawcatuck Valley St. Ry. and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and have been 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).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Common \$200,000 200,000 First preferred, \$650,000 650,000 Second preferred, \$250,000 250,000 1st mtge, \$2,500,000 2,500,000 Pawcatuck Val. M. R. 1912 5 M-N 1,300,000 1932 (5000 red 103 in 1912. ff 1907 5 g M-N 50,000 June 1 1927 Leased line securities— Ashaway & West. 1st M \$30.- 5 g M-N 26,000 1939 000 g (\$500) red aft. 5 yrs et ff Wash. Trust Co., Westerly, trustee.

EARNINGS.—For year ending June 30 1913 (incl. Groton & Stonington St. Ry. and leased lines), gross, \$266,606; net, \$107,272; int., taxes, rents of leased lines, &c., \$79,185; surplus, \$28,087.

ROAD.—Owns 34.78 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., and Watch Hill, with an extension to Weekapaug. Private right-of-way except through towns. Leases 28.62 miles, incl. sidings, between Westerly and Ashaway and between Westerly and Groton.—70 lb. T rails. 7 passenger 3 freight and 4 other cars.

OFFICERS.—Pres., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman; Gen. Mgr., R. Anderson.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903. STOCK AND BONDS.— Date. Interest. Outstanding. Maturity Common, \$400,000 (\$100) All owned by Norwich & Westerly Traction Pref. 6%, \$200,000 (\$100) 200,000 See text. 1st mtge \$475,000, gold 1904 5 g J-J 475,000 July 1 1924 (\$1,000)

Bonds.—No s. f. bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1906, 7 1/2%; 1907 to 1912 (incl.), 6%. On common in 1908, 2 1/4% and 1 1/2%; in 1909, none; in 1910, 3%; in 1911, 2 1/2%; in 1912, none.

EARNINGS.—Included in earnings of Norwich & Westerly Traction Co., above.

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., R. W. Perkins; V.-P., A. E. Locke; Sec. & Treas., A. E. Sherman.—V. 95, p. 361.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with \$200,000 auth. stock. V. 93, p. 528. Controls through ownership of stock: Oakland Railways. San Fran.-Oak. Term. Power Co. San Fran.-Oakland Term. Rys. Santa Clara Land & Water Co. United Light & Power Co. United Properties Realty Co. Union Water Co. of Cal. Bay Cities Water Co.

Trustees Appointed.—In Jan. 1913, pending the preparation of some general plan of financing, the affairs of the United Properties Co. of California passed under the administration of three trustees—Jas. K. Moffitt, Vanderlyn Stow and Wm. A. Bissell, with Gavin McNab (attorney for Hanford-Tevis interests) and W. I. Brobeck. V. 98, p. 1425.

Default.—Int. due July 1 1913 on the interim certificates was defaulted. See statement in V. 97, p. 118.

Trustee for M. Smith—F. M. Smith Advisory Committee.—Request for Deposits.—Mr. Smith's indebtedness.—On May 5 1913, because of the refusal of the bank to renew his outstanding notes and in order to protect his creditors Mr. Smith (who owns 60% of the \$200,000,000 stock of the United Prop. Co. of Cal.) placed his affairs in the hands of the Mercantile Tr. Co. of San Fr. as trustee. At the same time as advisory committee was formed (consisting of F. B. Anderson, J. S. Drum (Sec.), Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller) to take over the administration of the various properties turned over. V. 96, p. 1425. On May 14 1913 this committee requested creditors of F. M. Smith to deposit their notes, claims, &c. incl. collateral with the Merc. Tr. Co. before July 1 1913. V. 96, p. 1490, 1631. Mr. Smith's secured indebtedness amounts to approximately \$6,000,000 and that of the Realty Syndicate (95% of whose stock Mr. Smith owned) to \$2,000,000. The Realty Syndicate also has outstanding about \$4,000,000 of its Syndicate 6s. For letter to Realty Syndicate creditors, see V. 96, p. 1560.

Final Plans—Reorganization, &c.—It was announced at San Francisco on Jan. 17 1914 that the advisory committee representing the holders of F. M. Smith in the United Properties Co., and the trustees of the company, had completed the legal formalities whereby they sold to George C. Moore of Detroit and associates (including the Investment Registry, Ltd., and B. Fitzgerald, representing Basil Montgomery, Fitzgerald & Co., both of London) the control of the San Francisco-Oakland Terminal Rys. and at the same time had arranged with the same parties for the re-financing and development of the United Light & Water Co. (see below) and the Union Water Co. as soon as these properties can be detached from the United Prop. Co. The last-named company is to be dissolved. Provision was also made for the extension of \$3,000,000 notes of N. W. Halsey & Co. to Sept. 12 1914 and the \$1,100,000 Key Route Basin notes to Nov. 20 1914. These plans, however, are contingent upon the approval of the California RR. Commission. In this deal F. M. Smith severs his connection with

the United Prop. Co., and Tevis & Hanford, it is stated, secure abundant capital from Mr. Geo. C. Moore and his English associates for financing and developing each of the separate units of the big corporation. The results of this plan are practically identical with that which it was sought to accomplish under the option refused R. G. Hanford. Although the form the deal took includes the absolute purchase by Moore of the control of the traction companies, and the disintegration of the Properties Co., this will be followed, it is said, by a reassembling of the properties in new combinations, in which Hanford & Tevis will retain their original interests. One of the principal new combinations will be that of the traction companies, including the Key Route, Oakland Traction and East Shore Suburban, with the Tevis Sierra power project, which will be developed to supply electric current for the railways. The price which Mr. Moore pays for the pref. stock of the traction companies is stated in the options as \$50, but the actual payment, it is claimed, will be made on a basis of \$30 a share. Only 25,000 of the 55,000 shares held by the Smith trustees are bought in this way, while Mr. Moore takes the entire 28,000 held by the United Properties trustees. But with these go enough common stock without price or payment to make a 70% control. It is stated that the sale will bring about (a) The settlement of the disputes between Hanford & Tevis and Smith and the lawsuits filed by Hanford and his associates; (b) the segregation of the railroads from the other properties, so that their financing can be attended to, and (c) will give a real permanent value to the pref. stock of the traction companies in the hands of the creditors. Purpose for which G. C. Moore has agreed to supply \$9,890,000— 38,000 pref. traction shares held by Un. Prop. trustees, at \$30.—\$1,140,000 25,000 pref. traction shares held by Smith trustees for his creditors, at \$30. 750,000 Halsey notes, to be paid Sept. 12 1914. 2,500,000 Key Route Basin notes, to be paid Nov. 20 1914. 1,100,000 Floating debt, traction companies. 1,000,000 United Light & Power Co. of N. J. debentures. 1,600,000 United Water Co. 800,000 New work contracted for. 1,000,000 —V. 98, p. 306.

Debt of Company and Controlled Properties not Reported Separately Below.

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for United Props of Calif. Interim bond certificates, Union Water Co 1st mtge, Int in San Fran and N. Y. Anglo-Cal Trust, Bay Cities Water Co, Int at Merc. Tr. Co., S.F., tr., & U.S.M. & Tr. N.Y.

OFFICER.—Mechanics' Institute Bldg., San Fran.—V. 97, p. 118, 178, 367, 522, 597, 1116; 1558, 1899.

(1) Oakland Railways.

ORGANIZATION.—Incorp. in Calif. on Aug. 21 1911. In June 1912 the Oakland Terminal Co. was incorp. in Calif. with \$5,500,000 stock and owns what is known as the Key Route Basin.

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.

Interest Paid.—Int. due June 12 and Aug. 20 1913 on the Oakland Trac. and Oakland Terminal notes, respectively, was paid at maturity, but the principal due at the same time was not paid. The former issue was extended and the latter, it is expected, will be extended. V. 96, p. 1773; V. 97, p. 596. The int. due Dec. 12 on the \$2,500,000 Oakland Trac. Co. notes was paid. These are 6% notes, but "in consideration of the forbearance of the holders," who had not pressed the collection of the principal at maturity, int. at the rate of 7% per annum was paid. V. 97, p. 1824.

Committee.—In June 1913 a committee consisting of all the members of the firm of N. W. Halsey & Co. was formed to protect holders of Oakland Trac. notes and asked for deposit of said notes. V. 97, p. 50.

New Plans.—See United Properties Co. above and V. 98, p. 306.

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 Sept. 14 '14 (\$25,000) int by F.M. Smith Int at Anglo-California Trust Co., San Fran., red at 100 and int. 1912 6 P-A 1,100,000 Nov. 13, '14 Oakland Term coll notes \$1.- 1912 6 P-A 1,100,000 Nov. 13, '14 100,000 g (\$1,000), \$2,000, Int. at Anglo-Cal. Tr. Co., San Francisco. \$5,000 & \$10,000 gu p & l Callable at 101 and interest.

Notes.—The Oakland Term. Co. notes are guar. p. & l. by Oakland Rys. For collateral security for these notes see V. 95, p. 619.—V. 96, p. 1703, 1773; V. 97, p. 50, 118, 526, 1116, 1204.

(2) San Francisco-Oakland Terminal Rys.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912): East Shore & Suburban Ry. Oakland Traction Co. California Railway. San Fran. Oak. & S. J. Cons. Ry. assumed the total bonded debt of the

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies.

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 8% cum. (after Dec. 1910) pref.

Sale and Final Plans.—See United Properties Co. above and V. 98, p. 306.

Minority Stockholders' Committee.—See V. 97, p. 522.

Interest Paid.—For interest paid on the \$2,500,000 notes of Oakland Rys. see that company above. V. 97, p. 1824.

Table with columns: Stock, Die. Per., Outstanding. Includes entries for Common (\$100), Class A pref. (\$100) 6% cum, Class B pref. (\$100)

BONDS

Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Oakland Traction Co., Oak. Trac. Co. gen. con. mtge., Fran. Union Tr. Co., San Fran., Trustee, Gen. consolidated mtge., Oak Trac. Consol., Int. at Wells Fargo & Co., Bank, N. Y. & San Fran., Union Tr. Co., San Fran., Trustee, Oakland Trac equip \$250,000, Int at 1st Fed. Tr. Co., San Fr., trus., or N.Y., (see text), 1902 5 g J-J 1,231,000 July 1 1932, Oakland Transit Con., Union Trust Co., San Francisco, Trustee, g. s. f. (\$1,000), 1901 5 g J-J 1,595,000 July 1 1931, 1st con. s. f. M. Oak. Tran. Mercantile Trust Co., San Fran., Trustee, \$3,000,000 (\$1,000), g. s. f., 1898 6 g J-J 1,375,000 July 7 1918, 1st mtge. Oakland Transit Co. Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust., \$1,400,000, g. s. f., not sub. to call, 1892 6 g M-S 2,500,000 Mar. 1 1922, Oak. San Leandro & Hay, Int. at Wells Fargo & Co., Bank, N.Y. & S.F., El. Ry. 1st M. g. (\$1,000), 1893 6 g M-S 15 250,000 Mar. 1 1923, 23d Ave. Ry. 1st mort., Int. at Wells Fargo & Co., Bank, N.Y. & S.F., gold (\$1,000), San Jose Consolidated Ry.— General consolidated mort., 1905 5 g M-N 19 55,000,000 May 19 1938, Union Trust Co., San Francisco, Trustee, interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco, 1903 5 g J-J 3,000,000 Jan 2 1933, San Fran O & S J Ry 1st mtge, \$3,000,000 (\$1,000), s. f. gold, Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee, 1906 5 g J-J 1,500,000 Jan 2 1933, San Fran O & S J Ry 2d mtge \$1,500,000, g (\$1,000), s. f. Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office, Union Trust Co., San Francisco, Trustee, East Shore & Suburban Ry.— 1st mtge \$750,000 gold s f 1905 5 J-J 750,000 July 1 1940 (\$1,000) sub to call 110&int; Mercantile Trust Co., San Fran., trustee.

**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. 888. The auth. amount of 1st consol. mtg. of 1902 of Oakland Transit Consolidated was originally \$5,500,000, but shareholders voted on June 17 1904 to cancel \$1,654,000 previously reserved for extensions and improvements. V. 78, p. 2355. Of the remaining bonds auth. \$3,495,000 are reserved for prior liens and \$120,000 have been canceled by sink. fd. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 are reserved to retire underlying liens at maturity. \$5,000 have been retired. A sinking fund commenced in 1904 which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 4% 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 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San 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. mtgo. is a closed mtgo. Sinking fund, 1¼% yearly on all bonds outstanding expected to retire entire issue. V. 94, p. 123.

**EARNINGS.**—Of combined properties:

Period	Net	Deductions	Surplus
9 mos. end. Mch. 31 1913	\$3,484,184	\$1,336,976	\$2,147,208
Year ending June 30 1912	4,776,873	1,884,061	2,892,812
Year ending June 30 1911	4,325,185	1,514,522	2,810,663

**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., W. A. Bissell; V.-P., F. H. Whipple; Sec., Robert Morrison Jr.; Treas., Kirkie Lathrop. V. 91, p. 112; 1120; V. 95, p. 545; 619; V. 96, p. 1298, 1630; V. 97, p. 118, 522, 1116, 1358, 1824, 1899; V. 98, p. 306.

**(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 1006 P-A 750,000 Aug 1 1926 mortgage \$5,000,000 Int. at Mercantile Trust Co., San Fran., Trus. V. 94, p. 921.

**(4) United Light & Power Co. (of N. J.)**  
**Default.**—Int. due June 1913 on the \$1,618,000 coll. tr. notes was defaulted, but was paid in August. Dec. 1913 int. not yet paid. A note-holders committee has been formed (consisting of F. N. B. Close and A. H. Wiggin, with B. W. Jones, 16 Wall St., Sec.), requesting deposits of these notes with the Bankers Trust Co., N. Y. V. 97, p. 180.

**Final Plan.**—See United Properties Co. above.

**Suit.**—See suit against Union Water Co. under United Properties Co. of Cal. above.

**ORGANIZATION.**—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
U L & P of N J coll tr notes	1911 6 J-D	\$1,618,000	Dec 1 1914
U L & P of Cal pt & l	-----	-----	-----
U L & P of Cal pt & l gen M-g	1910 6%	-----	1945
U L & P of Cal underlying bds	-----	243,000	-----

**Bonds.**—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & l. by United Prop. Co. See V. 94, p. 357. For security for notes, The United Lt. & Pow. of Cal. 1st & gen. mtgo. is for \$4,000,000, of which \$2,317,000 are out. \$2,025,000 of this amount is deposited under 3-year notes; \$243,000 reserved for prior liens, and \$490,000 for additions and extensions.

**Property.**—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional. V. 96, p. 1633; V. 97, p. 180, 528; V. 98, p. 306.

**OAKLAND ANTIOCH & EASTERN RY.**  
In Dec. 1913 Western Pacific Ry. interests are understood to have been considering purchase of the property. V. 97, p. 1824.

**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) under construction.)

In July 1913 Cal. RR. Comm. authorized the issue of \$1,000,000 additional 1st M. bonds (not incl. in amount reported outst. below). V. 97, p. 118; V. 98, p. 1839. On Aug. 20 1913 Cal. RR. Comm. auth. a further issue of \$500,000 1st M. bonds (not incl. in amount outst. below).

**Assessment.**—On Aug. 5 1913 the directors levied an assessment of \$5 a share on the outstanding capital stock, payable Sept. 11 1913, the proceeds to be used for the purchase of equipment. V. 97, p. 176, 444, 606. The Oakland & Antioch Ry., a subsidiary, called an assessment of \$10 a share on its 35,000 shares outstanding, of which the Oakland Antioch & Eastern owns 34,450 shares. V. 97, p. 444.

In Dec. 1913 it was reported that the company had obtained in New York convertible long-term loans aggregating about \$1,000,000, to provide for proposed extensions. &c. V. 97, p. 1824.

In June 1913 acquired control of the Nevada County Narrow-Gauge RR. (steam road) for, it is stated, \$500,000. See V. 96, p. 1630. This is preliminary to an extension of the O. A. & E. Ry. from Marysville to Colfax. On June 20 1913 the Cal. RR. Comm. authorized the Nevada County Co. to issue \$500,000 5% bonds to standard-gauge the road from Colfax to Nevada City.

Shareholders will vote Mar. 3 1913 on increasing the funded debt from \$5,000,000 to \$5,700,000 by the issuing of \$700,000 coll. notes or bonds secured by pledge of a portion of the bonds heretofore issued. V. 98, p. 156, 237.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Stock \$10,000,000 (\$100)	-----	\$10,000,000	-----
First mtgo \$5,000,000 gold	1911 5 g A-O	2,500,000	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 5 g M-S	100,000	Mich 1 1942
gold (\$1,000)	-----	-----	-----

**Bonds.**—Oak Ant. & East. 1st M. bonds are 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 San Francisco to Sacramento put in operation Sept. 3 1913, 93 miles.

**OFFICERS.**—Pres., Walter Arnstol; V.-Ps., S. L. Naphataly and H. C. Bredon; Sec., Treas. & Gen. Mgr., H. A. Mitchell. V. 92, p. 957; V. 96, p. 1157, 1630, 1773, 1839; V. 97, p. 118, 176, 237, 596, 1824; V. 98, p. 156, 237.

**OIL CITY, PA.**

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

In 1912 control of road was purchased by a bankers' syndicate, which is making considerable extens. and impts. to electric-lighting business.

**ORGANIZATION.**—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground the Big Rock Bridge Co. and the Reno Bridge Co.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$50)	-----	\$1,000,000	No div
Preferred \$1,000,000 (\$50)	-----	1,000,000	Jan 14, 2%
First mtgo \$2,500,000 gold	1912 5 g A-O	1,202,000	Apr 1 1942

(\$1,000) sinking fund. c\* t/f Pa. Co. for Ins. on L. & G. A., Phila., Trustee

**Bonds.**—The remaining \$1,298,000 bonds are reserved for additions and extensions under carefully defined restrictions. Red. at 105 and int., in whole on or after April 1 1917, or in part for sink. fd. on or after July 1 1918. Sinking fd. of 1% per ann. becomes operative July 1 1918. An improvement fund of 1% of 1% per ann. operative on Jan. 1 1923. See V. 94, p. 1118, 697. Interest at office of trustee.

**Dividends.**—First div. on pref.—2¼%—was paid Jan. 2 1913; July, 1913, 2%. In 1914, Jan., 2%.

**EARNINGS.**—For 12 mos. ending June 30 1913 (incl. Citizens' Lt. & Power Co.), gross, \$334,299; net, \$115,282; fixed chgs. (incl. taxes), \$56,146; sur. \$49,136. For same period June 30 1912, gross, \$306,390; 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 Siverly. 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 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000. 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 \$500,000 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, and this was in Sept. 1913, about half completed.

On Sept. 12 1913 stockholders were to vote on increasing the bonded debt by \$1,200,000 to refund present floating debt and for construction. &c. V. 97, p. 521.

**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, 1½%
First and refunding mtgo.	1908 5 g J-J	370,000	Jan 1 1938
\$3,000,000 (\$1,000) g	-----	-----	-----
First & ref mtgo \$12,000,000	1911 5 g J-J	2,650,000	Jan 1 1941
gold (\$1,000)	-----	-----	-----

Trustee, or Harris Tr. & Sav. Bk., Chic. Okla Elec Term first mtgo 1910 5½ J-D 400,000 Dec 1 1915 guar as to int. Int. at Miss. Vall. Trust Co., St. Louis, trus. Junior mtgo notes \$300,000 1912 6 A-O 300,000 April 1 1917 (\$1,000) Int. at Miss. Valley Trust Co., St. Louis, Tr. Collateral trust notes 1911 6% J-J 450,000 July 1 1916

**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. 1119. No s. l., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtgo. of 1908 is limited under the terms of the 1st & ref. mtgo. of 1911 to \$3,000,000, of which \$2,150,000 are out. Mtgo. bonds of 1908 can be called at 102½ on 90 days' notice at 110 & int. No s. l. 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. 93, p. 796. Junior mtgo. notes are red. on any int. date at 101½ and int. on 30 days' notice. Coll. trust notes of 1911 were extended for 3 years to 1916.

**Dividends.**—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to Aug. 30 1913.

**EARNINGS.**—For year ending June 30 1913 gross, \$650,450; net, \$250,891; other income, \$3,371; int. & taxes, \$233,463; surplus, \$20,799. Rev. pass. carried in 1913, 10,277.34, against 12,191,914 in 1912.

**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 23 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. 92, p. 323, 1033, 1110; V. 97, p. 531.

**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. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse 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. \$500,000 ref. bonds were exchanged for \$500,000 new 1st pref. stock.

**STOCK AND BONDS.**

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)	-----	\$1,000,000	-----
1st pref (5% cum) \$600,000	-----	-----	-----
(\$100)	-----	-----	-----
2d pref (5% n-c) \$1,000,000	-----	-----	-----
(\$100)	-----	-----	-----
First and ref mtgo \$5,000,000	1906 5 g J-J	1,000,000	No div. yet
gold (\$1,000)	-----	-----	-----
Olean Street Ry 1st mtgo	1899 5 g M-N	164,000	Nov 1 1929
Clean Street (\$1,000) gold	-----	-----	-----
Olean St Ry 1st & 2d mtgo	-----	-----	-----
\$130,000 (\$1,000) gold	-----	-----	-----
(Cannot be called) c* t/f Sinking fund of \$2,000 commenced in 1903.	-----	-----	-----

Int. at Equitable Trust Co., N. Y., Trustee.

Olean Street Ry 1st mtgo 1899 5 g M-N 164,000 Nov 1 1929

Clean Street (\$1,000) gold Int. at Fidelity Trust Co., Buffalo, Trustee.

Olean St Ry 1st & 2d mtgo 1906 5 g J-J 1,000,000 Aug 1 1931

\$130,000 (\$1,000) gold Int. at Fidelity Trust Co., Buffalo, Trustee. (Cannot be called) c\* t/f Sinking fund of \$2,000 commenced in 1903.





PATCHOGUE, LONG ISLAND, N. Y.

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. Sbc." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is to be built and equipped by subscription managers.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) See text First mortgage (see text) ff 1907 5 J-J See text July 1 1957 (Long Island Loan & Trust Co., Trustee.)

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

ROAD.—Is to run from Sayville to Patchogue and from Patchogue north to Port Jefferson, a total of 28 miles completed. An extension to Sayville west, 4 miles, is about to be put in operation.

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) See text 1st mtge \$600,000 (\$500 and \$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, \$61,208.

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 1909; 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 railroads are perpetual. Gas franchises liberal.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$500,000 (\$100) J-D \$500,000 1910-11, 4% Preferred \$150,000 6% cum. 6 J-D 150,000 See text 1st mtge \$750,000 (\$1,000) 1900 5 G-A-O 648,000 Oct 1 1930 gold, sinking fund. c\* Interest 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, &c., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913. \$14,000 are in treasury.

Dividends.—5% per annum paid on pref. stock up to Dec. 2 1912. On common, in 1906, 1%; in 1907, 3 1/2%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1912: Gross from railway only, \$70,200; net (after rents and taxes) from railway, \$11,597; net from other sources, \$57,328; total income, \$68,925; fixed charges, &c., \$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. Ossling; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossling. 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, g. (c\* f), 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 \$350,000 (\$50) See text First mtge \$130,000 gold 1912 5 G-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 G-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 Bangor. 67-lb. rails. 8 cars. 6 miscellaneous cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. G. Keller; Sec. & Treas., G. A. Schneebeli; Gen. Mgr., L. H. Mountany.

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) See text Pref \$500,000 (\$100) 6% cum. J-D 300,000 Dec 15, 1935 1st mtge \$1,500,000 gold. ff 1906 5 G-F-A \$85,000 Aug 1 1931 Int. at Old Colony Trust Co., Boston, Trustee. Conv notes \$250,000 gold 1911 6 M-S 250,000 Meh 1 1916 (\$100, \$500 & \$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 of 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. \$28,000 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, 1912 and 193, 6%.

EARNINGS.—For 12 mos. end. Dec. 31 1913, gross, \$285,758; net, after taxes, \$193,020; interest, \$67,610; sink. fund, \$13,482; pref. div., \$18,000; surplus, \$3,918.

ROAD.—Operates 20.3 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 P. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1555.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road. ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt. 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. 96, p. 1157.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) See text 1st mtge \$1,000,000 gold 1904 5 G-M-S \$79,000 Meh 1 1924 (\$1,000) c\* Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mge. & 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; \$80,000 pledged as collateral. 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, \$39,413; surplus, \$34,017.

ROAD.—Operates 43 miles of track from Petaluma through Sebastopol to Santa Rosa, with branches Sebastopol to Forestville and Liberty 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. 96, p. 553) as a consolidation of the former American Railways Co. and the United States Electric Railway & Light Co. which latter had interest in the Scranton Ry. Co. In Dec. 1905 purchased a controlling only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235. In Jan. 1914 the Amer. Rys. sold the Johnstown Pass Ry. stock to the Johnstown Traction Co. (see under "Johnstown"). The coll. trust notes of the Johnstown Pass Ry. are to be exchanged for the new 1st & ref. bonds of the Johnstown Traction Co. See terms below. V. 97, p. 1820, 1823.

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 & Desplains Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with \$50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about \$1,700,000 of Inter-State Ry. col. tr. 4s in an exchange for property that property and issued its 4 1/2% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—\$1,000 4s for \$500 4 1/2s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued \$2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1433; 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. 389, 1038, 1206. The auth. amount of common stock was reduced from \$23,000,000 to \$21,000,000.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$21,000,000 (\$50) See text Pref 7% cum \$4,000,000 (\$100) 7 Q-F 2,000,000 Feb 14, 1913 Collat Trust \$2,500,000 gold 1907 5 G-A-O 2,500,000 April 1 1917 (\$1,000 & \$500) c\* Int. at Equitable Tr. Co., Phila., Trustee. Collat Trust \$3,000,000 gold 1911 5 F-A 2,500,000 Aug 1 1931 conv (\$500 & \$1,000) c\* Int. at Merchants Un. Tr. Co., Phila., Trustee. Ohio Val Elec coll tr gold ntf 1911 5% 1,485,000 Jan 1 1930 Johnstown coll tr, \$1,500,000 1910 5 J 1,485,000 Jan 1 1930 gold \$4,000,000 c\* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Lynchburg & Roanoke coll tr \$1,700,000 1910 5 J-J 987,500 Jan 1 1930 000,000 (\$500 & \$1,000) c\* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr. Scranton Ry tr certs \$1,500,000 1905 5 G-M-S 1,499,000 Sept 1 1935 000 gold (\$1,000) reg. ff Int. at New York Trust Co. N. Y., Trustee. Car trust certs. Series "A" 1913 6 F-A 150,000 See text (\$1,000) ff

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Prof. & 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 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. No sinking fund but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of \$2,250,000 stock (out of \$2,500,000 issued) of the People's Ry. of Dayton; \$1,500,000 1st consol. 7% of the Chicago & Joliet Electric Ry. and \$500,000 1st mtge. 6s of the Springriet (Ohio) Ry. Johnstown coll. trust bonds of 1910 were secured by deposit of the stock of the Johnstown Ry. Co. and were red. on any int. day at 102 1/2 and int. V. 89, p. 1595; V. 90, p. 235.

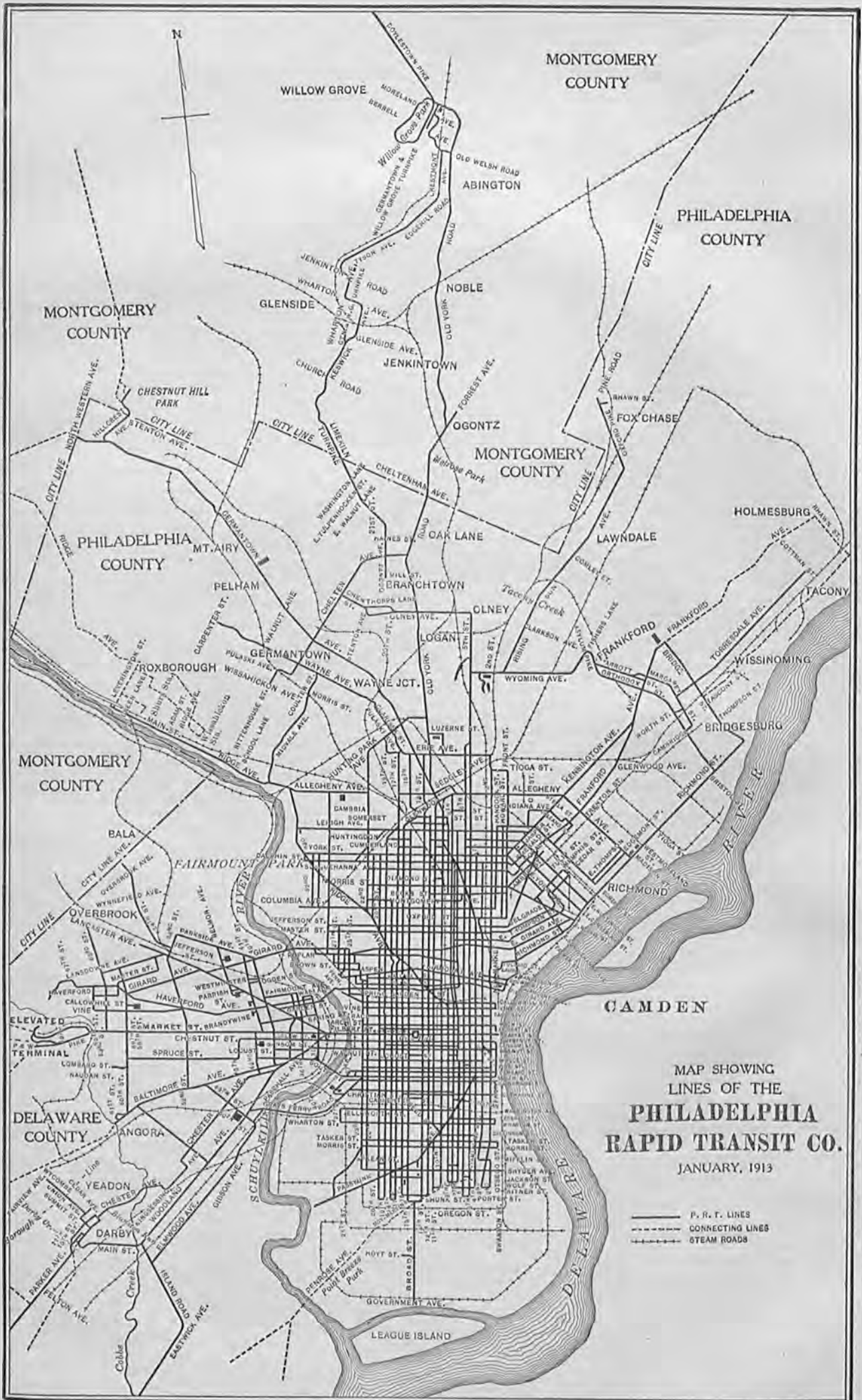
Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102 1/2 and int. They are secured by deposit of 14,975 shares and 9,723 shares of Lynchburg, Trao. & Lt. Co. and Roan. Trao. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the \$2,000,000 Ohio Valley Electric collateral trust bonds outstanding, \$723,000 are owned by American Rys.

Car Trust Certs.—15 cts. mature Aug. 1 each year to 1923 inclusive. Option to Exchange Johnstown Coll. Trust Bonds.—Holders of the \$1,485,000 coll. trust 5s had the privilege of exchanging these bonds until Jan. 15 1914 for the new 1st & ref. M. 5s of the Johnstown Traction Co. (see under "Johnstown Pa.") at 102 1/2 and int. for the old bonds and 95 and int. for the new issue. V. 98, p. 154.







MAP SHOWING  
 LINES OF THE  
**PHILADELPHIA  
 RAPID TRANSIT CO.**  
 JANUARY, 1913

— P. R. T. LINES  
 - - - - - CONNECTING LINES  
 - - - - - STEAM ROADS



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

1st M. Carbondale Traction 1892 6 g J-J \$150,000 July 1 1922  
 Co., c<sup>d</sup> & r. \$150,000, gold Interest at Central Trust Co., New York,  
 (\$500 and \$1,000) Trustee.

Carbondale Ry. gen. m<sup>o</sup> 1910 5 J-J 800,000 Jan. 1 1933  
 \$800,000 guar. p. L. & etf. Phildia. & Trust Co., Phildia., Trustee.

Lack Val Traction first mort<sup>g</sup> 1895 6 g M-N 115,000 May 1 1925  
 gage (\$500) ntf/Real Estate Trust Co., Phildia., Trustee.

**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  
 & Pittston bonds outstanding, \$295,500 are guaranteed by the Scranton  
 Ry.; the remaining \$60,000 are owned by the Amer. Rys. Co. Scranton  
 Ry. gen. M. bonds of 1910 are subj. to call at any int. period at 103 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. & i. by the Scranton  
 Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.  
 \$114,500 of \$115,000 Lack. Valley Trac. mtge. is owned by the  
 American Railways.

**ROAD.**—Owns and operates all the street roads in and around city of  
 Scranton, having an aggregate mileage of 90 miles. Operates 206 cars.

**EARNINGS.**—For year end, June 30 1913, gross, \$1,362,461; net, after  
 int., taxes, &c., \$258,572.

**OFFICERS.**—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L.  
 S. Tingley; Sec. and Treas., Walter W. Perkins.—V. 88, p. 1062; V. 90  
 p. 1045; V. 91, p. 39, 1909; V. 97, p. 1287.

(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 non-voting features 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 (\$500) J-D \$750,000 See text.

First mortgage, \$1,000,000 1901 3 g M-N 826,000 May 1 1931  
 sinking fund (\$1,000) gold Real Estate Trust Co., Philadelphia, Trustee.  
 o ntf/Interest at R. M. Janney & Co., Philadelphia.

Lynchb Trac & Lt con mtge., 1911 5% 329,000 20 years  
 \$1,750,000 ntf/Real Est. Title Ins. & Tr. Co., Phildia., trustee

Lynchburg Gas Co first mort<sup>g</sup> 1900 5 M-S 111,000 1930  
 gage \$250,000 If Int. at Real Estate Trust Co., Phildia., Trust.

Lynchburg Water Power first 1902 6 g M-N 369,000 July 1 1932  
 mortgage, \$500,000 ntf/Real Estate Trust Co., Philadelphia, Trustee.

**Bonds.**—Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of  
 ke 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 1906, which is increased in 1916 to 1 1/4%. Entire issue  
 can be called at any time.

**Dividends.**—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2 1/2%;  
 in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in 12, 3%;  
 in 1913, 9.33 1/2%.

**EARNINGS.**—For year end, June 30 1913, gross, \$473,457; net, after  
 int., taxes, &c., \$78,944.

**ROAD.**—Owns and operates 15.23 miles of track in city and suburbs  
 40 to 100-lb. T and girder rails. Standard gauge. Operates 39 pass. cars;  
 3 other 1 sweeper. Owns Rivermont Park.

**OFFICERS.**—Pres., H. J. Crowley; V.-P., C. L. S. Tingley; Sec. and  
 Treas., Walter W. Perkins.—V. 72, p. 873; V. 86, p. 52, 163, 1629; V. 90,  
 p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

**ORGANIZATION.**—Incorporated in Virginia July 25 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. 85, p. 89, 1160).  
 The Amer. Rys. Co. owns \$975,000 of the \$1,000,000 stock.

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

Stock, \$2,000,000 (\$100) J-D \$1,000,000 See text.

First mtge and coll trust \$3,000,000 1908 5 g F-A 1,622,000 Aug 1 1958  
 000,000 (\$1,000) gold. ntf/Int. at Biren & Co., Phildia., 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 \$625,000 are reserved  
 for additions and extensions at not exceeding 85% of cost. Bonds are  
 subject to call on any interest day at 105 and interest. Sinking fund of 1%  
 so outstanding bonds, payable Feb. 1 1919 to 1928; 1 1/4% thereafter.—  
 V. 94, p. 953.

(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. Franchise expires 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, \$500,000 1899 5 g J-D 54,000 Dec. 1 1949  
 (\$1,000) sinking fund. ntf/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 s t. c. ntf/Int. at Real Estate Trust Co., Phildia., Trustee.

**Bonds.**—Sufficient consol. bonds are reserved to retire 1st mtge. bonds  
 Sinking fund on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding  
 bonds and thereafter 1 1/4%.

**Dividends.**—In 1904, 3 1/2%; in 1905, 5 1/2%; in 1906, 8%; in 1907, 6%;  
 none to 1910, when 3% was paid; in 1911, 5 3/5%; in 1912, 6.7%; in  
 1913, 6.12%.

**EARNINGS.**—For year end, June 30 1913 (including both electric and  
 railway departments), gross, \$549,291; net, after taxes, int., &c., \$30,658.

**ROAD.**—Operates in Roanoke; also extensions to Salem and Vinton.  
 Va.; total, 29.35 miles of track. About 41 passenger cars, 4 other cars,  
 50 & 60 and 70-lb. rail. Also owns park and theatre.—V. 86, p. 1530;  
 V. 87, p. 481, 1039, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

**ORGANIZATION.**—Incorporated in West Virginia in 1900. In June  
 1906 we were advised that franchises, such as are not perpetual, then had  
 from 15 to 40 years to run. In Feb. 1908 name was changed from Camden  
 Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of  
 Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. and Ironton  
 Elec. Co., by at time of acquisition by Amer. Rys. These were turned over  
 to latter company. On May 1 1908 acquired \$500,000 stock of Kanawha  
 Valley Traction Co. (which has been leased to the Charleston Interurban  
 RR., Charleston, W. Va.), and issued pref. stock to pay for purchase.  
 Owns \$117,500 of Amer. Rys. Ohio Val. coll. tr. 5s and entire \$75,000  
 Camden Inter-State Power House bonds.

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

Common \$2,000,000 (\$100) J-J \$2,000,000 See text.

Pref 6% cum \$400,000 (\$100) J-J 345,800 See text.

Cam Inter-State new M. \$1,100,000 1901 5 g M-S 1,350,000 Mar 1 1921  
 500,000 g (\$1,000), no s f. Citizens' Trust & Guaranty Co., Parkers-  
 and cannot be called. cbr/ff burg, Trustee.

Hunt & Charleat RR guar. 5 g J 175,000 Sept 1 1936  
 Camden Inter-State ntf/Int. at Real Estate Trust Co., Phildia.

Cons. Lt. & Ry. M., guar. ntf 6% M-A27 100,000 Aug 6 1922  
 Ashl. & Cattl. M., guar. ntf 6% J-J 50,000 Jan 1 1919

**Bonds.**—\$150,000 of the new bonds are reserved to retire Cons. Lt. &  
 Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the  
 Union Trust & Deposit Co. of Parkersburg

**Dividends.**—Semi-annual divs. (J.-J.) of 3% were paid on pref. from  
 1908 to 1913 incl. On common, 1912, 6%; in 1913, 3.9%.

**EARNINGS.**—For year end, June 30 1913 (not incl. Kanawha Valley  
 Trac., but incl. cars. of 3 lighting cos. controlled), gross, \$580,162; net  
 after taxes, int., &c., \$104,395.

**ROAD.**—Operates 55.48 miles of track (not including Kanawha Valley  
 Traction Co.) in and between Huntington, W. Va., Catlettsburg and  
 Ashland, Ky., and Ironton, Ohio. Operates 56 pass. cars, 9 other cars  
 —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-J \$500,000 See text.

First mortgage, \$2,000,000 1908 5 J-J 1,000,000 Jan 1 1946  
 (\$1,000) ntf/Int. at Fidelity Trust Co., Phildia., Trustee.

**ROAD.**—Operates 14 miles of track in Charleston, W. Va. 70-lb.  
 T rail. Standard gauge.—V. 83, p. 323.

**FAIRMOUNT PARK TRANSPORTATION.**

**ORGANIZATION.**—A New Jersey corporation formed in 1894. Charter  
 perpetual; license from Park Commission runs until July 24 1929 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'n and impts. Owns an electric railway in Fairmount Park.  
 From Nov. 30 to May 1 operation is optional. Owns Woodside Park  
 Road opened Nov. 1896.

Stockholders Apr. 15 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-J \$2,000,000 See text.

First mortgage \$750,000 gold 1912 5 A-O \$750,000 April 1 1937  
 (\$1,000) ntf/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.

**REPORT.**—Year ending Oct. 31 (V. 97, p. 1733):

Year—	Gross Earnings	Net Earnings	Charges, &c.	Fixed Sur. or Def.	Balance
1912-13	\$132,710	\$57,326	\$57,372	def. \$46	
1911-12	149,605	64,444	50,209	sur. 14,234	

**OFFICERS.**—Pres., G. E. Platt; V.-P., J. R. Jones; Sec. and Treas.,  
 W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605;  
 V. 94, p. 1056; V. 95, p. 419, 480, 1607; V. 97, p. 1733.

**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 1898 acquired control of the Phildia. &  
 West Chester Turnpike Road Co., which in turn controlled the Delaware  
 County Passenger RR. Also controls the Phildia. 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), \$320,300  
 outstanding, and payment of taxes and organization expenses. Leases  
 the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on  
 funded debt and \$500 per annum for salaries and organization expenses.  
 In Jan. 1912 increased authorized stock from \$1,000,000 to \$1,400,000.

**STOCK AND BONDS—** Date. Interest. Outstanding. Last Iss. &c.

Stock, \$1,400,000 (par \$50) J-J \$1,104,000 1913 5 1/2%  
 1st M. \$400,000, gold, subject 1898 5 g J-J 400,000 Oct 1 1918  
 to call at 105 (\$1,000) Int. at Girard Trust Co., Phildia., Trustee.

Mtge. bonds, \$1,000,000, gold 1904 4 g J-J 534,000 Jan 1 1954  
 (\$1,000) ntf/Int. at West End Tr. Co., Phildia., Trustee.

Phildia. & Gar 1st M. \$5,000,000 1905 5 g F-A 1,340,000 Aug 1 1955  
 000, gold (\$1,000) ntf/Int. at West End Trust Co., Phildia., Trustee.

**Bonds.**—\$462,000 of 1904 are reserved to retire \$400,000 1st mtge.  
 bonds. Bonds of either issue can be called at any time at 105 and int.; no  
 sink. fd. The Phildia. & Gar. bonds can be called at 105 & int. on any int. day.

**REPORT.**—Year ending Nov. 30 (V. 98, p. 237):

Nov. 30.	Gross Earnings	Net Earnings	Income	Rentals, &c.	Surplus.
1912-13	\$419,705	\$202,907	\$11,369	\$141,372	\$75,904
1911-12	349,193	151,173	17,321	120,728	47,963

**ROAD.**—Operates 47.56 miles of track from 63d and Market streets,  
 Philadelphia, to West Chester, of which 21.45 miles is leased. An extension  
 from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913.  
 Gauge, 5 ft. 2 1/2 in.; 58, 60 and 70-lb. T rail. 38 cars.

**OFFICERS.**—Pres., A. Merritt Taylor, Phildia.; V.-P., H. H. Alken  
 Treas.; C. P. Rihl. Gen. offices, 610 Arcade Bldg., Phildia.—V. 94, p. 322;  
 V. 98, p. 237.

**PHILADELPHIA RAPID TRANSIT.**—(See Map, page 96). Controlled by  
 the Statesbury 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  
 outstanding by the Mack-Foerster syndicate in 1901. In June 1903 the Mar-  
 ket St. Elev. Pass. Ry., with \$5,000,000 authorized capital stock, was  
 formed to absorb a number of these franchises. V. 76, p. 1301. In June  
 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils  
 other valuable franchises for new lines. In April 1906, 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 ele-  
 vated from the Schuylkill River west to the Upper Darby terminal station,  
 a distance of about 4 miles. V. 84, p. 571. On Aug. 3 1908 the entire  
 subway from 2d St. to 23d and Market St. was placed in operation, thus  
 completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 ele-  
 vated line on Delaware Ave. to South St. Station was placed in operation,  
 completing entire line. V. 87, p. 956.

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 1905 the Phildia. Morton & Swarthmore Rys. 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 Phildia. 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. 85,  
 p. 1438), and lasted for a week. For terms of agreement see V. 85, p. 1500.  
 A new strike to obtain an increase in wages to 25 cents an hour and ex-  
 clusive 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 com-  
 pany's terms, V. 90, p. 1102.

**Wage Schedules.**—In 1911 a plan was adopted looking to a lasting peace  
 between the company and men. 22% of gross passenger earnings to be set  
 apart for wages and wage scale to be increased as rapidly as possible within  
 that limit. See plan in V. 93, p. 590, also V. 94, p. 1509; V. 97, p. 238.

**Adjustment of Relations with City.**—On Feb. 18 1907 the board of direc-  
 tors accepted the plan submitted Jan. 1907 by the Retail Merchants As-  
 sociation 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 1/2% will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment of 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. 234, 1402.

In June 1908 the City Council approved the company's proposition to pledge its assets to secure a \$5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the \$5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. 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 \$2,000,000 (V. 90, p. 1192) authorized by City Councils May 5 1910, V. 90, p. 977, 1240, and as part of the plan to discontinue the insurance fund valued at over \$1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for \$1,500,000, taking lease of same for 10 years at rental of \$150,000 a year and int., with right to re-purchase equipment at the end of 10 years for \$1. This lease to be made basis of a \$1,500,000 issue of car trusts by Union Trac. Co. V. 90, p. 1426, 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. 483) 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. t. bonds running for life of city contract, guar. p. & l. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present \$10,000,000 mtge. on said property. V. 92, p. 596. 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 Transit Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1356, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1575, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

Plan for Extension of Subways and Elevated Lines.—For recommendations of A. Merritt Taylor, Director of the Department of City Transit, for additional elevated and subway lines, see V. 97, p. 299 and 1734.

Power Contract.—In Feb. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 93, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudolph Ellis, Ch.; A. E. Newbold, Geo. H. McFadden and A. M. Gray. See V. 92, p. 690, 726, 882, 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 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control.

New Bonds.—A sale of \$4,500,000 5% sinking fund bonds of 1912 is contemplated, with an option, extending 2 1/2 years, to re-purchase them. V. 96, p. 1490.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$30,000,000 (\$50) Full paid.

Coll trust mtge \$5,000,000 (\$1,000) gold	1908	5 g F-A	\$4,910,000	Feb 1 1957
Sink. fund mtge. \$10,000,000	1912	5 g M-S	6,000,000	Mar 1 1962
Market St El mtge \$10,000,000	1905	4 g M-N	10,000,000	May 1 1955
900,000 g t. (\$1,000) gold	1906	4 3/4 g J	219,000	July 1 1936
Darby Media & Chester St mtge \$1,500,000 (\$1,000) g c	1910	J-J	975,000	July 1 1920
Car trust certis. \$1,500,000	1910	J-J	975,000	July 1 1920
Series "A"	cpt	Commer. Trust Co., Phila., Trustee.		
Car trust certis. \$4,200,000	1913	5 M-S	4,025,000	Mar 1 1923
Series "B"	cpt	Fidelity Trust Co., Phila., Trustee.		
Car trust certis. \$1,944,000	1913	5 g M-N	1,863,000	May 1 1923
Series "C"	cpt	Fidelity Trust Co., Philadelphia, Trustee.		

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Exchange. Voting trusts certis. 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 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, began to operate 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. Rap. Transit Co. Are subject to call at 105 on Feb. 1 1912 and int. V. 84, p. 749; V. 86, p. 647. The Darby Media & Chester Street Ry. bonds are guar. p. & l. by endorsement by Phila. Rap. Tr. Co. Can be called at 102 1/2 & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945. The new mtge. bonds of 1912 are callable on Feb. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of \$35,000 per ann., beginning Feb. 1 1917. Bonds are guar. p. & l. by Union Traction Co. V. 94, p. 827, 999.

Car Trusts.—The Series "A" car trusts mature \$75,000 semi-annually (J.-J.). The Ser. "B" mature \$175,000 s.-a. beg. Sept. 1 1913 and ending Mar. 1 1925. Red. at 102 1/2 and int. Series "C" mature s.-a. from Nov. 1 1913 to May 1 1923. Red. at 102 1/2 and int. and are secured by 600 new cars.

ROAD.—Total trackage, including all lines leased and operated, 649,065 miles. Owns about 3,800 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1912-13 was given in V. 97, p. 234, 235.

Pass. earnings	23,020,932	21,272,468		
Other receipts	906,247	973,224		
Total	23,927,179	22,245,692		
Expenses				
Maint. & renew.	3,559,077	3,405,104		
Op. of p'r pl't.	1,454,122	1,531,573		
Oper. of cars.	6,129,119	5,765,414		
General	1,807,948	2,087,968		
*Maintenance & renewals in 1912-13 include amount expended, \$2,095,513, and unexpended balance, \$1,093,664. † Includes \$120,000 sinking fund (city contract).				
Taxes		1,225,488	1,168,772	
Total exp.	14,205,755	13,948,831		
Net earnings	9,721,424	8,296,861		
Interest	1,728,232	1,500,473		
Rentals	7,483,618	7,392,377		

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comr. T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas. R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas., W. J. Shield and G. W. Davis; Aud., J. J. Duck. V. 95, p. 233, 294; V. 96, p. 1408; V. 96, p. 420, 554, 654, 863, 1490, 1702, 1773; V. 97, p. 234, 238, 299, 803, 1734.

(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 \$500,000 (\$50)				
1st mtge \$500,000 (\$1,000) gold guar.	1900	4 g J-D	\$500,000	June 1 1936

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry. ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., 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 5% per annum on paid-in capital.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,302,000 (\$50)				
Due lessee June 30 1913			22,456 sh. \$25 paid.	561,400

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co. ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement. See guar. V. 79, p. 904.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$1,000,000				
1st mtge \$1,000,000 guar gold	1904	4 1/2 g J-J	\$1,000,000	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & 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

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Trac. Co. Are subject to call on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 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)				
1st mtge \$800,000 gold (\$100) & \$1,000	1910	5 g J-J	\$485,000	July 1 1940

Bonds.—Are subject to call on any interest date at 105 and int. V. 92, p. 1310. Listed on Phila. Stock Exchange.

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.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,600,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) hereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock. V. 74, p. 989. Included at the time all the leading street passenger railway lines within the city of Philadelphia.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies. In place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and had "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantus & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$1,000,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation, &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. For change in terms of lease see V. 89, p. 594. The Philadelphia Rapid Transit now operates the road.

Union Traction shareholders in Oct. 1908 gave their assent to the use of certain securities owned by the Union Trac. Co. to be pledged as collateral for the \$5,000,000 loan of the Phila. Rap. Transit Co. V. 87, p. 1161. The shareholders voted June 20 1910 (formally ratified Sept. 21 1910; V. 91, p. 337) to purchase the equipment of the Phila. Rap. Trans., and lease same to that company on terms as stated under Phila. Rap. Trans., and make the equipment the basis of an issue of \$1,500,000 car trusts. On Feb. 26 1913 they voted to purchase additional equipment and lease it for 5 years to the Phila. Rapid Transit Co. and to issue \$4,200,000 car trust certis. (Ser. B) as a result of the transaction. In May 1913 a further issue of \$1,944,000 car trusts (Ser. C) was put out. See under Phila. Rapid Transit and V. 96, p. 555, and V. 97, p. 803.

STOCK AND BONDS.— Date. Dividends. Outstanding. Maturity or last dividend. Stock \$30,000,000 (par \$30)				
Trust Co. certificates	1895	4 g A-O	29,734,750 red. aft. Oct. 1 '45	Jan '14, 3%

Collateral trust first mort. \$1,500,000 gold, cpt. Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guar. prin. and int., by the Union Traction Co. and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantus & Fairmount Pass. Ry. Subject to call at 105 and accrued interest; \$119,000 has been retired by sinking fund.

OFFICERS.—Pres., Jeremiah J. Sullivan; 1st V.-P., Chas. E. Reed; Sec. and Treas., W. J. Shields. V. 91, p. 1575; V. 92, p. 324, 463; V. 95, p. 362, 819; V. 96, p. 555; V. 92, p. 1584.

LINES CONTROLLED BY UNION TRACTION CO.

(1) Catharine & Bainbridge Streets Ry.—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased



from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	-----	6%	M-S \$400,000	See text
1st M. \$150,000 (\$1,000 c. cpt)	1890	5%	A-O 150,000	Apr. 1 1920
Due lessee July 1 1913	-----	-----	234,698	-----

Bonds are not subject to call. Interest at Land T. & T. Co., trustee, Penn. Co. for Insur. on Lives, &c.

Dividends.—Dividends of 8% are paid.—ROAD.—The road aggregates 5,407 miles of track.

(2) Citizens' Passenger Railway.  
ORGANIZATION.—Incorporated Mar. 25 1858. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS—	Miles.	Interest.	Outstanding.	Maturity.
Stock \$500,000	11	28% Q-J	See text.	See text
Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,000 shares Road, Columbia Avenue to Millfin St., 11 miles of track.	-----	-----	-----	-----

(3) Continental Passenger Railway.—A trolley road.  
ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at rental of \$6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1909, \$600,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	-----	6% J-J	[20,000 shs.]	See text.
First mortgage (\$500 and 1/2) 1879	4 c J-J	\$29 paid	-----	-----
\$1,000 gold. c. & r. c. pt. Land Title & Trust Co., Phila., trustee.	-----	-----	280,000	July 1 1959
Due lessee for additions July 1 1913, \$672,260.	-----	-----	-----	-----

Bonds were originally 6% out in 1909 were extended for 50 years at 4%. Int. payable at office of company. Not subject to call. Bonds were listed in 1909 on Phila. Stock Exchange. V. 88, p. 822. Owns 12,643 miles of track V. 88, p. 822.

(4) Electric Traction.  
ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1896 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry. In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insurances on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS—	Par.	Dividends.	Issued.	Outstanding.
Stock (par \$30 paid)	\$50	-----	\$8,297,920	-----
Stock authorized, 175,000 shares of \$50 each; issued, 152,306 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$8,297,920.	-----	-----	-----	-----

ROAD.—Operates 133,566 miles of track. Rail 90 lbs.—V. 63, p. 557

(5) Empire Passenger Railway.—A trolley road.  
ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1.50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	-----	6%	\$600,000	-----
First mort. 1900	3 1/2% J-J	200,000	Mar. 1 1930	-----
\$200,000 (\$500) c. & r. c. pt. Land Title & Trust Co., Philadelphia, Trustee.	-----	-----	-----	-----

Bonds.—The new 3 1/2% were issued to retire a like amount of 7% due July, 1900.

Due lessee company for additions July 1 1912, \$705,715.

ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) Frankford & Southwark Passenger Railway.  
ORGANIZATION.—Incorporated Apr. 4 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Last Div. &c.
Stock (par \$50)	45	-----	Q-J	\$1,875,000	See text
Debt of Controlled Lines (assumed by Electric Traction Co.)	-----	-----	-----	-----	-----
Lombard & South Sts.	10	1881	3 1/2% J-D	\$150,000	Dec. 1 1951
Pass. 1st M. (\$500) Interest at Real Estate Title Insurance & Trust Co., & \$1,000) c. & r. c. pt. Trustee.	-----	-----	-----	-----	-----
West End Pass. Ry.	9	1875	4 A-O	132,100	Oct. 1 1933
mtg. ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee, (\$100 & \$500 c. cpt) Int. at Land Title & Trust Co.	-----	-----	-----	-----	-----

Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila. The Lombard & South Sts. Pass. Issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 3 1/2%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—	Controls 80,022 miles of track, acquired as follows:
Frankford & Southwark Passenger Railway	48.11 miles.
Lombard & South Streets Passenger Railway	27.15 miles.
Lehigh Avenue Railway	5.170 miles.

(7) Germantown Passenger Railway.—A trolley road.  
ORGANIZATION.—Incorporated Apr. 21 1858. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK AND BONDS—	Par. Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000	\$50	Q-J	See text.	See text.
Stock.—Paid in \$550,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.	-----	-----	-----	-----

ROAD.—Operates 43,868 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line, completed in Sept. 1898, forms with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 693.

(8) Green & Coates Streets Phila Passenger Ry.  
ORGANIZATION.—Incorporated Apr. 21 1858. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000, interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50)	-----	-----	6% Q-J	[10,000 shs.]	See text
Dividends are 12% per annum (Q.-J.) on par or 40% on amount paid in. Owns 7 miles of road.	-----	-----	-----	-----	-----

(9) Hestonville Mantua & Fairmount Pass. Ry.  
ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.  
LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on the stock (all owned by Hestonville Co.) The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,304 of the common Hestonville stock at \$45 per \$50 share. V. 69, p. 250.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par \$50	4 J-J	-----	\$1,966,100 f. p.	See text
Preferred stock, par \$50	6 J-J	-----	533,000 f. p.	See text
Consolidated M. & F. \$1,250,000	1894 5-3 1/2% M-N	-----	1,250,000	May 1 1924
G. 5500 & \$1,000 c. & r. c. pt. Trustee, Girard Trust Co.	-----	-----	-----	-----
Guaranteed rental 999 year lease	-----	-----	-----	-----
Fairmount Pk. & Haddington	0 g F-A	-----	300,000	See text
Pass. Ry. St'k, par \$50	-----	-----	-----	-----
"Leased Equipment Account," June 30 1913	-----	-----	241,968	-----
Due lessee June 30 1913	-----	-----	100,000	-----

Interest is payable in Philadelphia. Free of tax.  
Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage 6% maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD.—Owns 17.83 miles of track in Philadelphia; leased and operated 35 miles; total, 23.17 miles.—V. 71, p. 1167.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.  
ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Trac. Co. for 998 years and three months. Rental is 10% per annum of capital stock (\$2.50 per share) as below shown, nearly all of which is pledged or People's Traction Co. trust certificates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$25)	-----	10% M-S 31	250,000 shs.	See text.
Preferred stock (\$25)	-----	10% M-S 31	225,000 shs.	See text.
First mortgage (\$1,000) c. cpt. 1874	4 J-J 15	-----	210,000	Jan. 15 1935
Second mortgage \$500,000	1881 4 J-J	-----	385,000	July 15 1961
(\$1,000) c. & r. c. pt. Int. at Guar. Tr. & S. D. Co., Phila., Trust.	-----	-----	-----	-----
Coal M \$1,125,000 (\$1,000)	1882 4 M-S	-----	246,000	Mar. 1 1962
c. & r. c. pt. Int. at Guar. Tr. & S. D. Co., Phila., Trust.	-----	-----	-----	-----

Total stock paid in \$924,056.

Int. on first mtgs. at Land Title & Trust Co. The 1st M. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as 4s to 1935, the remaining \$31,000 being canceled. The 2d M. bonds matured July 15 1911, but were extended as 4s to 1961. Consol. mtgs. bonds were originally 6s and fell due Mar. 1 1912, but were extended for 50 years as 4s. Due People's Traction Co. Jan. 1 1913 for construction and equipment, \$5,853,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92,408 miles of track.—V. 61, p. 469; V. 63, p. 857; V. 92, p. 1500.

(12) People's Traction.—An electric road.  
ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK &c.	Date.	Dividends.	Issued.	Maturity.
Capital stock (\$50) (See text)	-----	See text.	[200,000 shs.]	-----
Trust certificates gold 1893	1893 4 g F-A	-----	\$5,643,000	Feb 1 1943
not subject to call; interest, tax free, payable at Pennsylvania Co. (\$1,000) c. & r. c. pt. for insurances on Lives, &c., Phila., Trustee.	-----	-----	-----	-----

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,610,000. Of this, \$5,643,000 are outstanding. Sinking fund \$25,000 yearly, began Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.  
ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7.50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co. The 1st mtg. 4% bonds due Jan. 1 1960 were originally 5% bonds, and fell due Jan. 1 1910, but were extended at 4% without option of prior redemption. V. 89, p. 1543.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$50)	-----	7 1/2% J-J	[20,000 shs.]	See text.
First mortgage extended	1861 4 J-J	-----	\$200,000	Jan 1 1950
(\$500) c. & r. c. pt. Land Title & Trust Co., Trustee.	-----	-----	-----	-----
Debentures (\$500 &c) c. cpt.	-----	0 M-S	100,000	Mar. 1 1934
Interest at Land Title & Trust Co., Phila.	-----	-----	-----	-----

ROAD.—Operates 8,380 miles of track. V. 89, p. 919, 1543.

(14) Philadelphia & Darby Ry.—A trolley road.  
ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$80)	-----	4 J-J	\$200,000	See text.
First mortgage	-----	4 M-N	100,000	May 1 1927
Int. at Land Title & Tr. Co., Philadelphia, Pa.	-----	-----	-----	-----

ROAD.—Operates 7,539 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.  
ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225 or \$3.50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last Div. &c.
Stock \$1,000,000 (\$50)	-----	4 J-J	[12,350 shs.]	See text.
Dividends at Real Estate Title Ins. & Trust Co. Owns 11.150 miles of track.	-----	-----	-----	-----

(16) Philadelphia Traction.—A trolley road.  
ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8%) per annum on each \$50 share payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

Options to Exchange Bonds.—Provision has been made for the exchange of the 4% coll. trust bonds due 1917 of this company for the new Philadelphia Rapid Transit Co. 5% coll. trust bonds due Feb. 1 1937, bond for bond, interest to be adjusted as of Feb. 15 1909. V. 83, p. 376. Phila. Tract. shareholders gave their assent to use of certain of the securities of their company to be pledged as part collateral for these bonds of the Phila. Rapid Transit Co. V. 87, p. 937.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$20,000,000 (\$50)	-----	8 A-O	\$20,000,000	See text.
Collateral trust gold bonds	1887 4 g F-A 15	-----	149,000	Aug 15 1917
\$1,300,000 (\$1,000) subject Int., free of tax, payable at Land T. & T. Co. to call at 105. c. & r. c. pt. or Penn. Co. for Insur. on Lives, Trustee.	-----	-----	-----	-----
Open accounts Jan. 1 1914	-----	-----	\$16,122,179	-----

The bonds are secured by deposit of 3,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 105 (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—'85, '86, '87, '88, '89, '90 to '93 '94, '95, '96 and since. Per cent—2 3 6 5 4 6 8 (8) 8% per annum. Under lease, dividends of 8% are guaranteed. V. 51, p. 663; V. 73, p. 238.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Table with 2 columns: Miles, and 2 sub-columns for Philadelphia City Passenger Ry. and other lines. Includes entries like Union Passenger Ry., West Philadelphia Pass. Ry., Ridge Avenue Passenger Ry., etc.

(17) Ridge Avenue Passenger Ry. ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1 1895 and \$12 per share thereafter. Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS. Interest. Outstanding. Last Div. &c. Stock \$750,000 (\$50) \$12 Q-J \$750,000 See text.

On account of some old debts, dividends for 1895 were continued at \$10 per share instead of the \$12 as noted above. In 1897 dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry. ORGANIZATION.—Incorporated April 10 1855. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893, 1894-95, 1896-97, 1898-99, 1900, 1901, 1902 & after, 50 50 \$1 See below. \$10 \$50 \$11 \$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1895 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 735. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div. &c. Stock issued 21,204 shares) Text Q-J \$771,076 pd. in. See text. (par \$50) Sundry liabilities June 30 1913, \$236,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry. ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock, interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (par \$50) 3 J-J {10,000 shs. See text. {25 paid. July 1 1919

First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1919 ded c.pt. Interest at Land Title & Trust Co., Phila., Pa. Due lessee for additions July 1 1913, \$354,259.

ROAD.—Owns 8.34 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road. ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1900, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$50) \$12 J-J {334,529 See text. {paid in. Jan 1 1934

Consols (\$500,000) c.pt. 1894 5 1/2 J-J 500,000 Jan 1 1934 Real estate mortgages. c.pt. 90,000

The consols are guaranteed, prin. and int., by the Phila. Traction Co., and the coupons are payable tax free; \$100,000 of these are 3 1/4s and were exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695. Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1155. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, incl., \$12 per sh. per ann.; in 1908, Jan., \$12; July, \$6, and \$1 extra (paid out of accumulated surp.); 1909-13, incl., \$6 per share per ann. In 1913, Jan., \$6 per sh.; July, \$6 per share.

ROAD.—Owns 15 miles of track. V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road. ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1884 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$30 83 1/3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (par \$50) \$9 50 J-J See text. \$10 50 J-J \$500,000 Mch 31 1951

First mortgage (\$100 and \$500) c.pt. 1881 4 A-O Not now redeemable before maturity. Pennsylvania Co. for Insur. on Lives, Trust. Second mortgage \$100 and \$500) c.pt. 1884 4 A-O 250,000 Mch 31 1950

The 1st mtge. bonds were originally 5s and matured March 31 1911, but in Jan. 1911 arrangements were made with Drexel & Co., Phila., to purchase the bonds, and they were extended for 40 years at 4% without option to call. V. 92, p. 190. The 2d mt. bonds of 1884 were formerly 5s, and matured Mch. 31 1910, but were extended for 50 years at 4% without right of prior redemption. V. 90 p. 238. Land Title & Tru Co. has been substituted trustee.

ROAD.—Owns 55 miles of track.—V. 90, p. 628, 1172; V. 92, p. 190

(22) West Philadelphia Passenger Ry.—Trolley. ORGANIZATION.—Incorporated May 14 1857. Leased Jan. 1 1884 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 20% on stock, and interest, taxes &c.; transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock (par \$50) 1876 \$10 J-J \$750,000 See text. \$10 J-J \$246,000 April 1 1956

First mortgage (\$1,000) c.pt. 1881 4 A-O 246,000 April 1 1956 Second mort (\$1,000) c.pt. 1886 5 M-N 750,000 May 1 1925 Free from tax. Pennsylvania Co. for Ins. on Lives & Grant. of Annuities Phila. Pa. Trustee.

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage 6s matured April 1 1906 but were extended for 50 years at 3 1/4%. Due lessee for additions to June 30 1912, \$2,509,460. ROAD.—Owns 27.25 miles of track.

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of \$1,000,000 6% cum. pref. stock, shareholders to take \$500,000 at par for cash payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911, and bondholders to take \$500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

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. Traction and the Wilm. & Phila. Traction were purchased by National Properties Co. in Jan. 1913.

Table showing total aggregate annual income for 1913, 1914, 1915, 1916, 1917 with columns for 1913, 1914, 1915, 1916, 1917 and a 'usually' column.

Table titled 'Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.' with columns for Int. on 4s. Taxes, Total, and rows for Inter-State Railways and United Power & Transportation.

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 of pref. stock has been paid. A circular was sent to the stockholders to learn their views. Up to Jan. 1 1914 proposition had not been decided upon. V. 90, p. 1080, 1157.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com. \$9,000,000 (\$100) J-J \$2,291,200 f. p. Pref. \$1,000,000 (\$10) 6% cum. J-J 1,000,000 Jan. 1 1913 Collateral trust gold \$10 1903 4 g F-A 10,776,800 Feb 1 1943 751,250. c.\* Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/4% 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.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1914.

REPORT.—Year ending Jan. 31—

Table with columns: Fiscal Year, Total Receipts, Other Income, Coll. Trust, Exp. & Taxes, Prof. Div., Bal., Surp. or Def. Rows for 1912-13, 1911-12, 1910-11, 1909-10, 1908-09, 1907-08.

a other income is included in total receipts. \* 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. Riggs; V.-P. and Treas., T. W. Grootel Jr.; Sec. & Asst. Treas., J. W. Goodwin. V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 539, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698; V. 95, p. 716, 1089, 1187.

UNITED POWER & TRANSPORTATION CO.—Electric roads. Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Sept. 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.

Table with columns: Stocks, Owned Shares, Total Stock Shares. Lists various companies like Delaware County & Philadelphia Electric Ry., Edison Electric Illuminating Co. of Lebanon, Pa., etc.

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 Mch. 1902 outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$55 per \$25 share. Bonds, 4% col. trust certificates, are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,338—\$71,250 were canceled at time of sale of Citizens' L. 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. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which \$998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.



The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1914 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, as trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2.66; in 1905, Jan. 24, \$2.39; in 1906, Jan. 20, \$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 31, \$1.41; in 1913, Jan., \$1.79; July, \$1.26. In 1914, Jan., \$1.53.

REPORT.—For years ending Dec. 31: Calendar Year— From Investments, Interest, Taxes, Dividend Paid, Balance, Surplus.

The rentals 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.

OFFICERS.—Pres., John A. Rigg; V.-P. and Treas., T. W. Grooten Jr., Sec. & Asst. Treas., J. W. Goodwin, 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. 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 500; 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; issued, \$900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of \$340,000 the 1st yr., increasing \$10,000 every two years until the maximum of \$400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS.—For cal. year 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. 1514.

(1) Wilkes-Barre & Wyoming Valley Traction.—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock outstanding.

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 Durycas and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkes-Barre Dallas & Harvey a Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth and 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 mtge. \$1,500,000, gold, 1891 5 g A-O, 1,500,000 April 1 1921.

Guaranteed Bonds.—Pitt St Car 1st M (\$1,000, g.) 1893 5 g J-D, 161,000 Dec 1 1918 p & l unconditionally guar. by Int. at Real Estate Tr. Co., Phila., Trust.

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.

Dividends.—In 1899, Jan. 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4%; in 1902, 1902 to 1908, incl., 3% per ann.; in 1909, 2 2/8%; in 1910, 4%; in 1911, June, 1%.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999 year leases; 6% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

—Stock.—Name of Company, Miles, Issued, Owned, Debt, Rental. Goaleville Passenger Railway, 5.67, \$62,400, \$36,300, None, 6%.

Entire stock and bonds deposited under collateral trust of 1895. Entire amounts owned by the W. & W. Valley Trac. Dividends in this case are dependent upon earnings. V. 66, p. 286; 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 & Wyoming 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 (\$500).—All stock owned by W.-B. & W. Val. Trac. 1st mortgage, \$150,000, gold, 1898 5 g M-S, 150,000 Sept 15 1922 (\$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. 1260. On Oct. 15 1910 leased for 999 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of \$80,000 the 1st yr., \$82,500 the 2d, \$85,000 the 3d, then increasing \$5,000 yearly until the maximum of \$150,000 is reached.

EARNINGS.—For cal. year 1912, gross, \$715,686; net, after taxes, \$207,659. In 1911, gross, \$691,948; net, after taxes, \$324,223.

ROAD.—Owns and controls by lease about 72 miles of track comprising all local street railway in Trenton and Interurban lines to radville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson vider rails.

OFFICERS.—Pres., Rankin Johnson; V.-P., J. H. Pardee. 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 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of \$100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock (\$250,000) of Trenton Pennington & Hopewell St. Ry., which is also operated as part of the Trenton St. Ry. System and whose bonds in guarantees, p. & l. Also on May 1 1905 acquired entire capital stock (\$200,000) of the Trenton Hamilton & Ewing Traction Co., operated as part of Trenton St. Ry. System, guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from \$1,000,000 to \$2,500,000.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock, \$2,500,000 (par \$50) ----- \$1,000,000 -----

Consolidated mortgage, gold 1898 5 g J-J, \$2,000,000 (\$1,000) ----- c\* 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) ----- c\* Trenton Pennington & Hope 1903 5 g J-D, \$350,000 June 1 1943

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 int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & l. by end. by Trenton St. Ry. V. 94, p. 826, 1696.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooten Jr.; V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO. In Jan. 1913 was purchased by the National Properties Co., of which Van Horn Ely of Pittsburgh is President. (See V. 96, p. 493; V. 97, p. 1737.)

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, \$4,000,000 com. and \$500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. Leases for 990 years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hgts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of \$78,010 to a maximum of \$30,010 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, \$1,595, 192; 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., C. N. Ryan, Wilmington; Aud., C. E. Yost, Wilmington; V. 96, p. 1774.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock. Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. (\$519,950), the Gordon Heights Ry. (\$31,500), the Front & Union Street Ry. (\$299,930) and the Chester Traction Co. (\$300,000), 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 & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$2,000,000 (\$50) full pd. Listed on Phila. Ex \$2,000,000 Dec 12, 60cts

Securities of Subsidiary Lines.—Wilm City 1st M \$600,000 1911 5 M-S, \$600,000 Sept 1 1921 (\$1,000) ----- c\* Int. at Eq. Guar. & Tr. Co., Wilm., trustee.

Leased to Chester Traction.—Union Ry Co 1st mtge. gold, c 1913 5 g J-J, 100,000 Jan 1 1943

Leased to Wilmington City Ry.—Wilmington & Edgemoor 1st M 1906 5 g J-D, 400,000 June 1 1946

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—\$1,695,000 coll. tr. 5s 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.

(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 -----

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 \$105,990 in 15 years.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.  
 Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of \$40,000 per annum.  
 ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., CHICAGO H'rs, 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— 400,000 See text.  
 First mortgage, \$64,000— 1913 5 J-J 64,000 July 1 1943  
 Int. at Cont.-Quit. Title & Tr. Co., Phila.

The 1st M. bonds which matured July 1 1913 were extended for 30 years at 5%  
 DIVIDENDS.—Paid in dividends: in 1899-1900 \$35,000; 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 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
 Stock \$500,000 (\$50) 500,000  
 First mortgage \$300,000 gold 1910 5 g J-J 400,000 July 1 1940  
 (\$500 and \$1,000) c\* tf 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, Oct. 31 1913, gross, \$143,626; net, after taxes, \$40,928; charges, \$20,000; surplus, \$20,928.

ROAD.—Operates 17.25 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 1/2 in. 28 motor cars, 14 trail cars and 7 misc. cars. 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. Vodges.—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) 1915 5 g M-S 406,000 Mar. 1 1943  
 5000 and \$1000 g. Union Trust 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 year end, June 30 1913, gross, \$84,803; net, after taxes, \$20,169; charges, \$18,840; surplus, \$1,323.

ROAD.—Owns and operates 17 1/2 miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 1/2 inches; 16 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. 96, 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) c\* tf Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.  
 Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 1/2 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, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.  
 The syndicate which purchased the \$2,000,000 first 5a two years ago dissolved by limitation on June 21 1913.

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 1950  
 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. 1300; V. 95, p. 420, 545; V. 96, p. 1702; V. 97, p. 1427.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.  
 ORGANIZATION.—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & C. Elec. Ry. have been deposited as collateral for the new mtge. V. 74, p. 271

STOCK AND BONDS—*Date. Interest. Outstanding. Maturity.*  
 Stock, \$1,000,000 800,000  
 Phoenix Gas & Elec. collat. 1901 5 g A-O 556,500 Oct 1 1951  
 trust, \$1,000,000 (\$500 and Int. at Real Estate Trust Co., Philadelphia, \$1,000), sink fd, gold. c\* Trustee. Can be called at any time at 110.  
 Schuylkill Valley Ill mtge., 1893 6 g J-J 60,000 July 1 1923  
 \$50,000 gold (\$500) c\* Int. at Tr. Co. of No. Amer., Phila., Trustee.  
 Consol Schuylkill Gas mort.— 1899 5 g A-O 150,000 Oct 1 1929  
 \$250, \$200,000 (\$500 and interest at Real Estate Trust Co., Phila., \$1,000) c\* delphia, Trustee.

Bonds.—Of the \$1,000,000 coll. trust bonds, \$223,000 are reserved for prior liens, \$178,500 are treasury bonds and \$43,000 have been retired. A sink fund of 1% per ann. of bonds out became operative in 1907. Bonds of the Consol. Schuylkill Gas Co. are subject to call at par.

EARNINGS.—For fiscal year ending Sept. 30 1912, gross, \$153,034; net, \$67,326; interest, &c., \$49,510; surplus, \$17,816. In 1911, gross, \$158,981; net, \$67,290; interest \$48,724; surplus, \$18,566.

ROAD.—Owns 6 1/2 miles of track between Phoenixville and Spring City.  
 OFFICERS.—Pres., F. P. Norris; Sec., E. R. Thomas, Royersford; Treas., J. A. G. Campbell.—V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.  
 ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. Franchises in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

The P. & C. Comm. of Mo. and the RR. Commissioners of Kansas on Mar. 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 3,300,000  
 Pref \$2,000,000 6% cum. after 853,900  
 April 1 1915 1,750,000 Mch 1 1930  
 First mortgage \$5,000,000 1910 5 g M-S 1,750,000 Mch 1 1930  
 (\$500 & \$1,000) gold. c\* tf Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.  
 Debentures \$1,050,000 (6%) 1910 See text 1,050,000 Apr 1 1920  
 (\$500 & \$1,000) c\* tf Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.  
 Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. \$41,700 pref. stock has been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons, V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. April 1913. Red. at par and int. Unless debs. 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 fiscal year end, June 30 1913, gross, \$560,285; net, after taxes, \$231,634; int., \$160,500; sur., \$81,134. In 1912, gross, \$503,487; net, after taxes, \$206,353; int., \$154,993; sur., \$51,360.

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, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Helm, Kansas City, Mo.; V.-P., 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. 95, p. 1297, 1363, 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. 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 633,963 acres of gas and oil lands in West Virginia, Ohio and Western Pennsylvania. It controls through its ownership of the Pittsburgh & West Va. Gas Co., 14,756 acres, and through ownership of the Equitable Gas Co. 779 acres of leasehold. In 1913 the Pittsburgh & West Virginia Gas Co. purchased the Monongahela Natural Gas Co. by the issue of \$1,500,000 coll. trust notes (see below). The principal fuel gas companies controlled are:

- The Philadelphia Company of West Virginia.
- Chartiers Valley Gas Company.
- Equitable Gas Company.
- Pennsylvania Natural Gas Company.
- Union Gas Company of McKeesport.
- Allegheny Heating Company.
- Pittsburgh & West Virginia Gas Co.

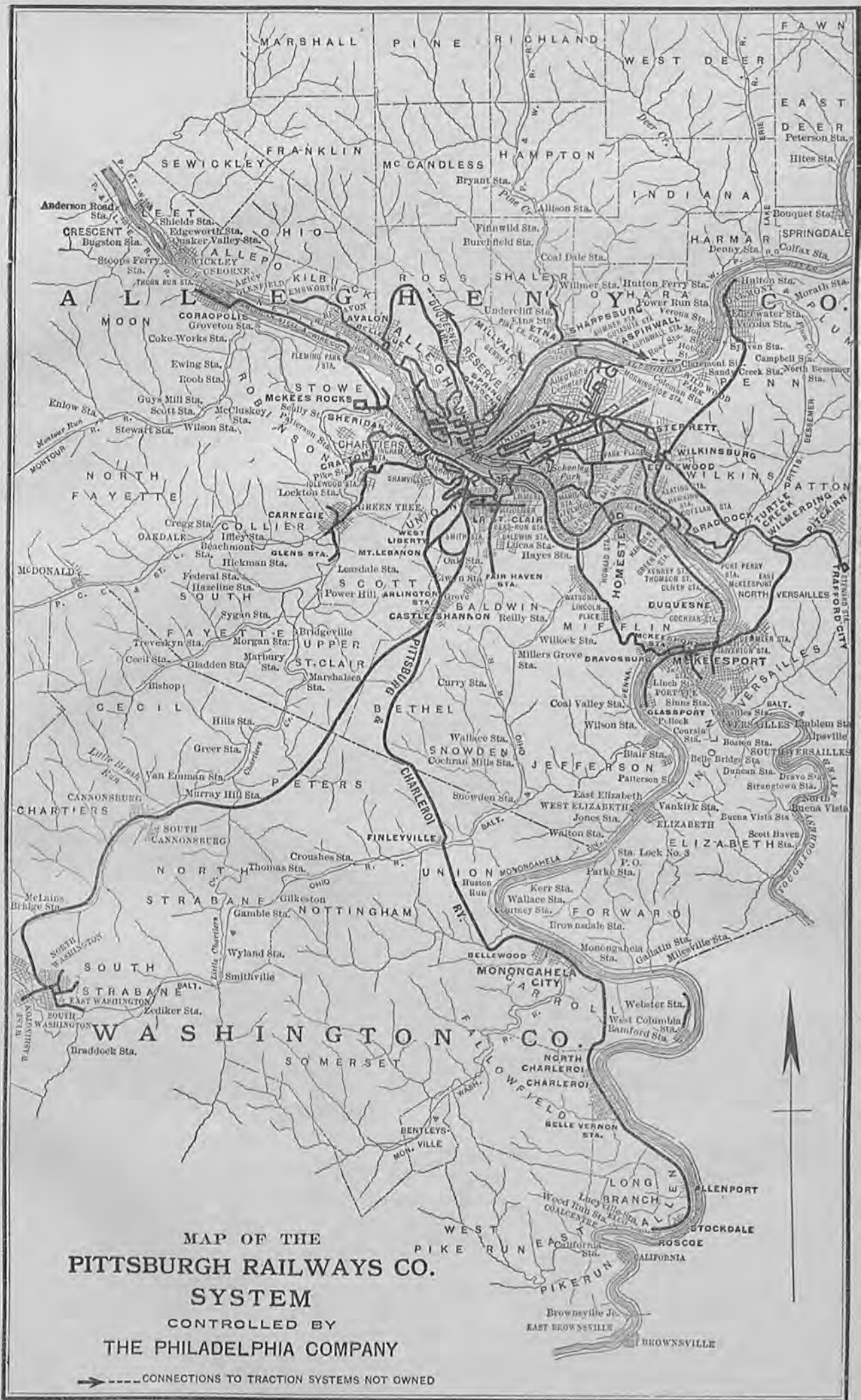
During year ending Mar. 31 1913 company sold 40,542,826,500 cu. ft. of natural gas, an increase of 2,973,048,000 cu. ft. over year end, Mar. 31 1912.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Ry. Co. 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 DEC. 31 1913.

	Shares.	Total Issue.
Consolidated Gas Co. of the City of Pitts-	\$280,000	Common out of 80,000
burgh (owns stock of Allegh. Ill'g Co.)	617	Preferred " 40,000
Consol. Gas Co. of C. of Pitts.		" " 29,850
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	5,975	Preferred " 5,975
South Side Gas Co.	15,099	Common " 20,000
Pittsburgh & W. Va. Gas Co.	3,000	" " 3,000
Allegheny Heating Co.	22,004	" " 4,754
Consolidation Traction	233,117	Preferred " 240,000
Consol. Traction	236,824	Common " 280,980
Union Gas Co. of McKeesport	16,000	" " being all the st'k
Pittsburgh Railways Co.	50,000	Preferred " "
Pittsburgh Railways Co.	50,000	Common " "
Duquesne Light Co.	210,538	" " "
Braddock Gas & Light Co.	5,000	" " "
Seventeenth St. Incline Plane Co.	5,000	" " "
Braddock & Beaver Street Ry.	4,700	" " "
Suburban Gas Co.	2,000	" " "
Cosmos Oil Co.	1,000	" " "
Morningside Electric Street Ry. Co.	488	" " "
The Philadelphia Co. of West Virginia	220,000	" " "
Beaver Valley Traction Co.	21,500	" " "
10 misc. gas, elec. light and street ry. cos.	1,880	" " "





MAP OF THE  
**PITTSBURGH RAILWAYS CO.**  
 SYSTEM  
 CONTROLLED BY  
**THE PHILADELPHIA COMPANY**

--- CONNECTIONS TO TRACTION SYSTEMS NOT OWNED

All of the above shares marked thus, x (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899

\* On Dec. 31 1913 the value of stocks and bonds of other companies owned was \$70,712,608.

\*SECURITIES OUTSTANDING (AS OF DEC. 31 1913).

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Last div., &c. Includes entries for Stock, com., Pref. stk., Conv. deb., Phila. Co. 1st & Col. Tr. M., etc.

\* 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.

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.

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.

On Apr. 29 1912 shareholders voted to authorize \$25,000,000 (\$50 5% 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).

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.

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. (acquired by Duquesne Lt.) and Chartiers Val. Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Reading Co. Lt. (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.

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.

The convertible debts. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Dec. 31 1913 \$200,000 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.

Coll. Trust Gold Notes.—Principal is payable \$250,000 each Feb. 1 and Aug. 1 from Feb. 1 1914 to Aug. 1 1918 incl., \$250,000 retired.

The Pittsburgh & W. Va. coll. trust \$5 mature \$150,000 each Oct. 1 from Oct. 1 1914 to Oct. 1 1923 incl. No s. fl., but subj. to call, any part for all, on any date at par and int. on 30 days' notice. Guar. p. & l. by Philadelphia Company.

Divid'nds—'95, '96, '97, '98, '99, '00, '01, '02 to '09, incl. '10, '11, '12 Per cent.-----] 5 None 4 4 5 5 1/4 6% per ann. 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 5% cum. pref. 3% paid May 1 1913; Nov. 3%. On com. in 1913, Feb. 1 1/4%; May, 1 1/4%; Aug., 1 1/4%; Nov., 1 1/4%. In 1914, Feb., 1 1/4%

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney General Todd of Pennsylvania on Oct. 24 1907 denied the application of the 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" May 24 1913.

Table with columns: Receipts—, 1912-13, 1911-12, 1910-11, 1909-10. Includes entries for From gas, From oil, Miscellaneous, Gross earnings, Operations, taxes, &c., Net earnings, Divs. and int. received, Rents, Interest and discount, Total income, Deduct—, Paid leased companies, Interest on funded debt, Improve'ts, exten., &c., Miscellaneous int., &c., Total.

OFFICERS, &c.—J. H. Reed, Pres.; James D. Calley, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Brann 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. 95, p. 230, 1260; V. 94, p. 417, 488, 580, 699, 1250, 1380, 1696; V. 95, p. 298, 619, 891, 1473; V. 96, p. 361, 791, 1486, 1702; V. 97, p. 444, 596, 616, 1116, 1357; V. 98, p. 237.

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. 78, 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 \$4,800,000.

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:

Table listing securities owned: 50,000 shares common stock of the West End Traction Co., 50,000 " preferred stock of the West End Traction Co., 340,000 " capital stock of United Traction Co. of Pittsburgh, etc.

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. 1877. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazer in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

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. 1090.

ROAD.—The Pittsburgh Railways Co. operates 599.9 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,261 closed cars, 587 open cars and 228 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Common stock, Preferred 5% cum., Gen. mtge., Income bonds, Car trusts, etc.

Bonds.—Of the gen. mtge. bonds, \$4,000,000 are to retire Southern Trac. bonds, \$4,550,000 for betterments & impts., \$1,450,000 to go to the Phila. Co. and \$100,000 to be issued in the future for exten. & impts. V. 97, p. 444, 666. Car trusts of 1905 mature \$40,000 annually from 1910 to 1915, inclusive; \$320,000 have been retired. Car trusts of 1911 mature \$27,000 annually Mar. 1 1913 to 1922. \$27,000 have been retired. Car trusts of 1913 mature March 1 1914 to Sept. 1 1925 incl.

Table with columns: STOCK AND BONDS—, Date, Interest, Outstanding, Maturity. Includes entries for Guaranteed Bonds, Debt of old Southern Trac. Co., West End Traction gen. M., Underlying loans of West End Traction, etc.



Bonds.—The Southern Traction mtgo. cannot be called before maturity. 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 \$s of 1898 of the West End Traction still unissued, \$519,000 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).

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Gross earnings, Net (after taxes), Other income, Total income, and Balance, deficit.

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 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. 1090; V. 97, p. 444, 666.

(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 99 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$500) 1903 5 g A-O 1,500,000 April 1 1933 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 & Grantuar. prin and int.—c>pt Int. Ann. Trust Co., 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. 75, 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. Franchise is perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$500) 1897 5 g 1,000,000 Feb 1 1927 Wash Elec St Ry 1st M. 1902 5 g J-J 495,000 July 1 1932 First mortgage \$950,000 1902 5 g J-J 495,000 July 1 1932 gold—c>r c>pt Int. at Colonial Tr. Co., Pittsburgh, Trustee Second mortgage \$500,000 1913 5 J-D 185,000 Dec. 1 1943 (\$1,000); red at 102 & int. Int. at office of co. or Colonial Trust Co., on 10 weeks notice.—Pittsburgh, Trustee.

Bonds.—On 1st mtgo. bds. a sinking fund of \$5,000 per annum becomes operative after 5 years; \$30,000 have been canceled, \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry. The 2d mtgo. bonds outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 16.4 miles in and between Washington, Tylerdale and Canonsburg.—V. 83, p. 532; V. 87, p. 343; 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.) 1907 5 J-J \$750,000 July 1 1927 1st M. \$750,000 (\$1,000) gold Safe Deposit Trust Co., Pitts., trustee. Int. c>t at company's office, Pittsburgh. Second mtgo \$500,000 (\$1,000) 1913 5 J-D 89,000 Dec. 1 1943 000; red at 102 & int on Int. at office of co., Pittsb., or Safe Deposit 10 weeks' notice.— & Trust Co., Pittsb., Trustee.

Bonds.—1st mtgo. bds. are redeemable at 105 and int. on any int. date. 2d mtgo. bds. outstanding are owned by Pittsburgh Rys. Co.

ROAD.—Operates 12.08 miles of track between Canonsburg and Castle Shannon—80-lb. rails.—V. 84, p. 635.

(d) Other Controlled Properties.—Bonded debt.

Under date Dec. 1 1913 the following named companies controlled by the Pittsburgh Ry. Co., as shown above, filed mortgages to secure issues of 1st M. 5% gold bonds (Int. J. & D. c>) due Dec. 1 1943 (par \$1,000) but callable, all or part, at 102 and int. on 10 weeks' notice. The outstanding amounts in each case is owned by the Pittsburgh Rys. Co.

Table with 4 columns: Name of Company, Total Auth., Total Issued, Trustee. Rows include Cedar Avenue St. Ry. Co., Bon Air Street Ry. Co., West Shore Elec. St. Ry. Co., Superior Ave. & Shady Ave. St. Ry., and Alleport & Roscoe Elec. St. Ry.

(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 99 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 99 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charleroi St. Ry.

In March 1899 the Philadelphia Co. offered to give \$6,375,000 of its common stock in exchange for the \$17,000,000 common stock of the United Traction. See V. 65, 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 (\$50) J-J \$17,000,000 July 12 1/2 % Pref. cum, \$3,000,000 (\$50) 5 J-J 3,000,000 Jan 14 2 % United Traction gold m. 1897 5 g J-J 4,804,000 July 1 1907 \$10,000,000 (\$1,000) c>pt Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.

Pitts Alleg & Manch. c>t 5 1,500,000 Oct 1 1930 Second Ave Trac mtgo, gold 1894 5 g J-D 2,026,000 Dec 1 1934 (\$1,000) c>pt Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.

2d Ave Traction Co mtgo. c>t 1893 5 J-J 419,000 July 1 1933 Loans payable June 30 1913 2,035,806

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 \$259,800.

Dividends.—On preferred are 5%. On common, 1/2 % paid July 2 1903 and 1/4 % each six months since then, to and including Jan. 1912. In July 1912, 1/2 %. None since.

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, \$5,190,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges.

ROAD.—The miles of track owned and consolidated are: Miles. Second Avenue Traction 67.8036 North Side Traction 39.9438 Pittsburgh Allegheny & Manchester Traction 18.35

Total 126.3774

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.; Controller, 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.

INES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual. The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 99 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, etc., and also \$70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the \$1,400,000 stock, of which it owns \$750,000. V. 63, p. 31, 78, 189.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par \$25), full paid 5 J-J \$1,400,000 See text Consol mtgo. \$1,250,000, g. 1892 5 g J-J 1,075,000 May 1 1942 (\$1,000), on 28 miles c>pt Int. at Fidelity Title & Tr. Co., Pittsburgh.

Underlying mortgages— Fed St & Pl Val mtgo. c>t 1889 5 J-J 92,000 July 1 1919 Allegheny & Bell 1st mtgo. c>t 1890 5 J-J 18,000 Nov 1 1920 Allegheny St 1st mort. c>t 1890 5 27,000 1920 Perry St 1st mortgage c>t 1890 5 J-J 3,000 Nov 1 1920 Troy Hill 1st mortgage c>t 1890 5 J-J 37,000 Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for \$1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 99 years to the United Traction Co., which has agreed to pay all interest, taxes, etc., 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. 1881 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 1 1889 5 r M-N 1,500,000 Nov 1 1929 (\$1,000) c>pt Fidelity Trust Co. of Philadelphia, Trustee. The So Side Pass Ry 1st M. 1913 5 A-O 10,000 Oct. 1 1953 (\$1,000) not sub to call. Int at Colonial Trust Co., Pitts., Trustee.

Guaranteed Bonds— Birm Knox & A 1st mtgo. 1891 6 g M-S 500,000 Sept 1 1931 gold, interest guaranteed, Fidelity Trust Co., Philadelphia, Trustee. Brownville Ave St Ry 1st M. 1896 5 F-A 300,000 Aug 1 1928 West Liberty St Ry 1st mtgo 1900 5 g J-J 400,000 July 1 1930 [Pittsburgh Trust Co., Trustee.]

ROAD.—Operates 30.5 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, c>t M. & N., due Nov. 1 1901, \$41,500. Up to Jan 1 1914 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 99 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 mtgo (\$1,000 each) c>pt 1889 5 J-J 150,000 July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

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 99 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$50) 5 2,500,000 Charleroi & West Side 1st Mtgo. 5 % 55,000 Sept 1 1929 Pitts & Charleroi 1st M. \$2. 1902 5 g M-N 2,445,000 May 1 1932 500,000 gold (\$1,000) c>pt Int. at Union Tr. Co., Pittsburgh, Trustee. Pitts & Charleroi 2d M (\$1,000) 1913 5 J-D 522,000 Dec. 1 1943 000,000 (\$1,000) red at 102 Int. at co's office or Union Trust Co., and int on 10 weeks' notice.—Pittsburgh Trustee.

Bonds.—Of the Pitts. & Charleroi 1st M. bonds, \$55,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039. 2d M. bonds outstanding are owned by Pittsb. Rys. Co.

ROAD.—Operates a road between Pittsburgh and Alleport, by way of Castle Shannon, Finleyville, Monongahela City and Charleroi, a distance of 42.79 miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 99 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$50) 10 250,000 See text 1st mtgo \$600,000 gold guar 1905 5 g A-O 500,000 April 1 1935 (\$1,000) c>pt Penn. Co. for Ins. on L. & G.A., Phila., Trus. Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.36 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 99 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$100,000 (\$50) A-O \$100,000 See text. 1st mortgage, \$300,000, gold 1906 5 g 300,000 April 1 1936 guar c>t Fidelity Title & Trust Co., Pittsb., Trustee. (Interest at company's office. 2d M. \$100,000 (\$1,000) sub. 1913 5 J-D 79,000 Dec. 1 1943 to call at 102 and int on Int. at co's office or Fidelity Title & Trust 10 weeks' notice.— Co., Pittsburgh, Pa., Trustee.

Bonds.—1st M. bds. are guaranteed, prin. and int., by the Philadelphia Co. 2d M. bonds outstanding are owned by Pittsburgh Rys.

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., J. H. Reed; 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 Traction Co. of Pittsb. for 99 years from Jan. 1 1902. Stock, \$250,000 (\$50); 1st M. 5% gold bonds, \$250,000 (c>t) (\$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 Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction



tion 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. 48, p. 582.

On Dec. 1, 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,824 shares common and 233,117 shares preferred have been so exchanged.

Table with columns: STOCK, Par, Interest, Outstanding, Dividend. Rows include Common stock, Preferred stock, Equipment, Fort Pitt Tract mtg, and Notes payable.

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 4%. All arrears of dividends were paid up in Jan. 1903.

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 50 cars costing \$350,000.

The Fort Pitt Tract bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 382.

(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. 381.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include Stock \$14,000 (\$50) and \$1,250,000 gold.

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 Wilksburg & East Pittsburg.—V. 88, p. 381.

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.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Last div, etc. Rows include Stock \$500,000 (par \$50) and Guaranteed Bonds.

Dividends.—The semi-annual dividend of 2 1/2 % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4 1/2 %; 1903 to 1913, incl., 5 % per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 22.146 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 31 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3 % per annum on par value of \$1,600,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

Table with columns: STOCK AND BONDS—Miles, Date, Interest, Outstanding, Maturity. Rows include Stock \$500 and 1st mtg \$375,000 cable.

Bonds of Central Passenger Ry. controlled.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Rows include 1st mtg \$250,000 and 1st mtg \$375,000 cable.

Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2 % in cash; in 1898, Nov., 1 1/2 % in cash; in 1899 and since 3 % per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3 1/4 miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 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.

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

Bonds of lines whose stocks are owned—

Table with columns: Penn St. Pass. Ry. 1st M., Date, Interest, Outstanding, Maturity. Row includes 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.

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

Dividends were 5 %, J.-J., but in 1895 and 1894 none paid; in 1895, 4 %; in 1896, none; in 1898, 3 %; in 1899 and since, 4 % yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.62 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilksburg & East Pittsburgh Street Ry., the Wilksburg & Verona Street Ry. and the Pitscairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry. and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112.

On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2 %) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1 1/2 %; July, 1 3/8 %; in 1906, 3.26 %; in 1907, 3 1/4 %; in 1908, 3.86 %; in 1909, 4.12 %; in 1910, 4.37 %; in 1911, 4 1/2 %; in 1912, and 1913, 4 1/2 %.

Table with columns: STOCK AND BONDS—Miles, Date, Interest, Outstanding, Maturity. Rows include Stock \$7,000,000, Mon. St. Ry. 1st mtg., \$1,000,000 gold, \$2,000,000 gold, \$1,000,000 c&r cpt, \$1,000,000 c&r cpt, \$1,000,000 c&r cpt, \$1,000,000 c&r cpt, \$1,000,000 c&r cpt.

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7 % on the \$2,500,000 stock (see V. 61, p. 1154) but 1 1/2 years' dividends were used to pay floating debt of \$250,000. The full 7 % is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 60,000 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$2,500,000 (\$50) and 1st mtg \$500,000.

Guaranteed Bonds—

Table with columns: Bloomfield Street Ry 1st, Date, Interest, Outstanding, Maturity. Row includes 1893 5 P-A 250,000 Aug 1 1923.

Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 8 %; in 1896, none—see above; in 1898, 5 1/2 %; in 1899 and since, 7 %.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$50,000, as well as paying all charges, including interest and taxes.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$1,400,000 and 1st mtg \$200,000.

Dividends.—In 1903, 4 %; in 1904, Jan., 2 %; July, 1 1/2 %; 1905 to 1913; inclusive, 4 % per annum.

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 1903 at a rental of 5 % on stock.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$24,000 (\$50) and 1st mtg \$200,000.

Dividends.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., J. H. Reed; 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$250,000 (\$50) and 1st mtg \$125,000.

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., J. H. Reed; 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$250,000 (\$50) and 1st mtg \$125,000.

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., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(l) Beaver Valley Traction.—A trolley road.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 20 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and 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 & Vantage Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vantage 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.

Table with columns: STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Rows include Stock \$1,500,000 (par \$50) and 2d mtg \$100,000.

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, \$500,000 are reserved for prior liens and the remainder for extensions and improvements at 75 % of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vantage, and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery; Pittsburgh; V.-P., J. H. Reed; 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.

(m) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; second, \$750,000, all owned by the Philadelphia Co., dated July 1 1908, due July 1 1938 (opt). Int. 5 %, payable Jan. & July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & l. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

(n) Clairton Street Railway Co.—A trolley road.

ORGANIZATION.—Incorp. in Penna. May 5 1904. Capital stock, \$30,000 (\$50) all owned by Pittsburgh Railways Co.

ROAD.—Operates one mile of track in the Borough of Clairton, Allegheny County.



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 \$25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owms entire stock of the Allegheny County Lt. Co., the entire stock and \$244,000 bonds of the Southern Ht., Lt. & P. Co., and \$848,200 stock of the Penna. Lt. & Pow. Co., and 1,875 shares of Diamond Lt. & Pow. Co., out of a total issue of 1,881 shares (par \$50). 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 \$21,053,800 See text. Bonds of Leased Cos. Allegheny Co. Lt. Co.—E-T End 1895 5 F-A 2488,000 Feb 1 1915

Remaining \$12,000 are owned by Duquesne Light Co. y Remaining \$244,000 owned by Duquesne Light Co. Dividends.—1st quar. div. 1 1/4%—paid Mar. 31 1913; Sept., 1 1/4%. Since then divs. have been 7-12% each month up to and incl. Dec. 1913.

(2) Pennsylvania Light & Power Co. \$848,200 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 5 A-O 550,000 Apr 1 1916

(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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$4,000,000 (\$50) 4 F-A 4,000,000 Aug 13 1927

(4) South Side Gas Co. 15,099 shares of stock are owned by the Philadelphia Co. ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, \$500,000 (\$25).

WEST PENN TRACTION & WATER POWER CO. ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. (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 5500,000 stock of Hydro-Elec. Co. of West Va. (see bonds under West Penn. Trac. Co. below), the West Penn. Trac. Co. owning the remaining \$1,500,000 stock.

STOCK— Div. Paid. Outstanding. Last Div'd'd Common \$20,500,000 (\$100) 20,500,000 Dec 13 1 1/2% Pref. \$6,500,000 (\$100) 6% cum Q-M 15 6,500,000 Dec 13 1 1/2%

REPORT.—For year ending June 30 1913. V. 97, p. 234. 1913. 1912. 1911. Gross earnings \$4,181,728 \$2,656,295 \$2,071,883

ROAD.—Operates about 301.72 miles of track. OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and G. W. Scheck. Sec., Byron Trimble; Treas., J. B. Van Wagener. V. 94, p. 984, 1818, 1828; V. 95, p. 237, 298, 358, 1275, 1333, 1543; V. 96, p. 418; V. 97, p. 178, 254, 294, 1248.

(1) West Penn Traction Co. All the common stock is owned by West Penn. Trac. & Water Power Co., which company also leases the West Penn. Trac. Co. for 990 years. See V. 94, p. 984, 1187. ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn. Railway, per plan in V. 90, p. 628.

STOCK AND BONDS— Date. Interest. Outstanding. Last Payment Common \$6,500,000 (\$100) 6% cum Quar. \$6,500,000 See text

Hydro-Elec. Co. of W. Va.—Of the 1st mtge. bonds of 1913 the entire \$15,000,000 issued are pledged as collateral for the 6% coll. gold notes. The 6% notes are issued on two series, Series "A," due Nov. 1 1914, \$2,450,000, and the remainder, Series "X," when occasion arises and with such maturities as the board may determine. Of the \$2,450,000 Series "A" notes, \$1,304,000 have been sold. V. 97, p. 1586, 1736.

EARNINGS.—Included in West Penn Traction & Water Power Co. OPERATIONS, etc.—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.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener. V. 90, p. 1556, 1615, 1676; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165, 161, 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 Connelville 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.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$3,250,000 (\$100) 5% non-cum 3,250,000 In 1913, 5% Pref \$2,750,000 5% non-cum 2,750,000 Feb 14 1914

ROAD.—Included in West Penn Traction Co. OFFICERS.—Pres., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey. V. 76, p. 811; V. 83, p. 1023; V. 84, p. 221.

(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 Ht. & Water Power Co. 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 1901 5 g J-J 1,500,000 July 1 1931

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., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey. V. 76, p. 811; V. 83, p. 1023; V. 84, p. 221. (b) Wheeling Traction.—A trolley road. On Oct. 1 1912 the West Penn. Trac. Co. acquired control.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div. &c. Stock \$2,500,000 (\$100) 5 g J-J 2,500,000 Feb 13 1 1/4% Wheeling Traction 1st mtg 1911 5 g J-J 2,500,000 Jan 1 1931

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Marda'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. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619, 892; V. 96, p. 1491. (a) Steubenville & Wheeling Traction Co. ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Wingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$650,000			\$500,000	
First mtg \$650,000 guar gold	1905	5 g M-N	500,000	May 1 1935
(\$1,000)				
				Int. at Dollar Sav. & Tr. Co., Wheeling, trustee
Staub Mingo & Ohio Val. 1st	1910	5 g J-D	117,000	Jan 1 1926
mtg \$150,000 g (\$1,000)				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 slnk. 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 17.5 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Ray and, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.  
In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 5 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
First mtg \$500,000 gold	1905	5 g A-O	500,000	April 1 1933
(\$1,000 and \$500)				
				Int. at Kalkreuth & Co., N. Y., trustee

**Bonds.**—Are subject to call on any interest date to 1913 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 Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$500,000 (\$100)			See text	
1st mtg \$500,000 gold	1905	5 g M-N	\$65,000	Nov 1 1926
(\$1,000)				
				Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

**Bonds.**—Redeemable at 102. Bonds are guaranteed p. & i. by the Wheeling Trac. Co.; they are to be used to construct the road.

**ROAD.**—Operates 2 miles from Bellaire to Shadyside

(d) Wheeling & Western Ry.  
**ORGANIZATION.**—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction Co. Bonds, auth., \$500,000; issued, \$235,000. Owns 7 1/2 miles of track between Wheeling Creek terminal of Wheeling Traction Co. to Barton, Ohio.

**PITTSBURGH & BUTLER STREET RY.**—Interurban trolley.

**ORGANIZATION.**—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$50)			\$1,500,000	
1st mtg \$1,500,000 (\$1,000)	1905	5 g M-N	1,500,000	May 1 1935
gold				
				Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York

Divs 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 1/4 in. 75-lb. T and girder rails; 13 cars.

**EARNINGS.**—For 12 months ending June 30 1913, gross, \$226,958; net, \$48,449. In 1912, gross, \$224,250; net, \$65,676.

**OFFICERS.**—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprengle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

**PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.**—A trolley road.

**ORGANIZATION.**—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from \$3,000,000 to \$3,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,500,000			\$3,000,000	
1st mtg \$3,500,000 gold	1905	5 g J-D	2,500,000	June 1 1936
(\$1,000)				
				Int. at Union Trust Co., Pittsburgh, Trustee.

**Bonds.**—The \$1,000,000 unissued are reserved for future extensions.

**ROAD.**—Operates 75 miles of track from Pittsburgh, via Westford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. 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., H. F. Atherton; Asst. Treas. & Gen. Mgr., H. D. Barber; Comp., W. H. Davies.

**PLATTSBURGH, N. Y.**

**PLATTSBURGH TRACTION CO.**—A trolley road.  
Delaware & Hudson Co. owns entire stock and bonds.

**ORGANIZATION.**—Incorporated in New York May 27 1896. Franchise 50 years from Nov. 20 1895. Capital stock, \$100,000 (par \$100). First mtg, 6% gold bonds of 1896, due 1926; int. J. at Continental Trust Co., N.Y., Trustee; authorized, \$100,000 issued, \$80,000.

**Dividends.**—Annual div. in 1910, Jan. 4%; in 1911, Jan. 5%; in 1912, Jan. 6%; in 1913, Jan. 5%; in 1914, Jan. 4%.

**EARNINGS.**—For year ending Dec. 31 1913, gross, \$31,361; net, \$12,228; taxes & charges, \$7,226; div. (4%), \$4,000; surplus, \$1,002.

**ROAD.**—Owns 7.53 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., H. F. Atherton; Asst. Treas. & Gen. Mgr., H. L. Barber; Comp., W. H. Davies, N. Y. Gen. Aud., Allen McCarty, Albany.

**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	
Prof \$110,000 (\$100 6% cum)				
(redeemable at 112)				
1st mortgage \$300,000 gold	1900	4 1/2 g J-D	260,000	Dec 1 1920
(\$1,000)				
				Int. at Old Colony Tr. Co., Boston, Trustee.

**Bonds.**—\$35,000 bonds in addition to amount reported outstanding are held in treasury.

**Dividends.**—An initial dividend—3%—was paid on pref. Sept. 15 1900. Same amount semi-annually since to and including Sept. 1913.

**EARNINGS.**—For 12 mos. end. Dec. 31 1913, gross, \$124,403; net, after taxes, \$25,676; interest, \$13,044; prof. div., \$6,500; surplus, \$6,032.

**ROAD.**—Plymouth through Kingston, Pembroke and Hanson to White man, 24.4 miles of track. 25 passenger and 8 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. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 83, p. 743.

**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 mtg \$315,000 gold (\$100)	1900	5 g J-J	315,000	July 1 1924
\$500, \$1,000)				
				Int. at Columbia Ave. Tr. Co. Phila., Trust

**EARNINGS.**—For year ending June 30 1913, gross, \$56,043; net, \$21,807; other inc., \$5,167; int. & taxes, \$20,061; surplus, \$5,913.

**ROAD.**—Owns and operates 12 miles of road extending through Middleport, Pomeroiy, Syracuse and Racine, Ohio.

**OFFICERS.**—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Irvin Barndt. General Office, Phila., Pa.

**PORT JERVIS, N. Y.**

**PORT JERVIS TRACTION CO.**  
**ORGANIZATION.**—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. (\$118,000 stock, \$188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000			\$20,000	
Mortgage, \$70,000, gold, 6%		5 g A-O	70,000	1966
				Int. at 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. Watta; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 83, p. 158, 296.

**PORTLAND, IND.**

**THE MUNCIE & PORTLAND TRACTION.**—A trolley road.  
**ORGANIZATION.**—Incorporated July 1905 in Indiana. Franchises in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
1st mtg \$1,000,000	1905	5 g J-J	None	July 1 1935
(\$1,000)				
				Int. at American Trust & Sav. Bk., Ch., Tr.

**Bonds.**—\$900,000 bonds in treasury.

**ROAD.**—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

**OFFICERS.**—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., B. G. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., B. J. Skehan, both of Portland.—V. 82, p. 1438.

**PORTLAND, ME.**

**CUMBERLAND COUNTY POWER & LIGHT CO.**  
**ORGANIZATION.**—Incorp. in Maine March 14 1907. On Feb. 1 1912, acquired practically all the common stock of the Lewiston Augusta & Waterville St. Ry. and leased for 99 years the Portland RR. Co. V. 94, p. 826.

In July 1912 acquired all the properties, rights and franchises of the Consolidated Elec. Lt. Co. of Maine; Portland Lighting & Power Co. and Portland Elec. Co., which companies were previously controlled. On Dec. 15 1912 purchased capital stock of the Ossipee Valley Pow. Co. On Feb. 1 1913 acquired practically all the common stock of the York Power Co., controlling the York Lt. & H. Co. V. 97, p. 363; see also V. 97, p. 1426. Does the entire electric light and power business of Portland and vicinity through subsidiary cos. It operates the street railway systems of Portland and South Portland, with lines to Yarmouth, Cape Elizabeth, Saco, Old Orchard, Westbrook, Gorham and South Windham. Also cities and suburban lines of the Lewiston Augusta & Waterville St. Ry., from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland RR., and the electric-light and power business in Biddeford, Saco and vicinity and in Sanford.

**Franchises.**—The franchises under which the companies operate are exceedingly liberal and have no burdensome restrictions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,700,000 (\$100)			\$2,700,000	
Prof \$2,300,000 (\$100) 6%		Q-F	2,300,000	See text
				Int. at 120 & acer div

1st & ref mtg \$10,000,000 1912 5 M-S 1,700,000 Sept 1 1942  
gold (\$1,000) Windsor Tr. Co., N. Y., Trustee.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Port Elec Co pref stk \$500,000		Q-F	500,000	See text
(\$100) 6% cum (see text)				
Port Elec Co 1st M \$1,500,000	1906	5 P-A	1,300,000	Aug 1 1926
Int. at Portland Trust Co., Portland, Trustee				
g (\$1,000) slnk fd. c* & r	1901	4 1/2 A-O	500,000	April 1 1921
Port Ltg & Pow 1st mtg				
				American Trust Co., Boston, Trustee.

Consol El Lt Co of Me 1st M 1900 4 1/2 J-J 500,000 Jan 1 1925  
(\$500 and \$1,000) gold Int. at Union S. D. & Tr. Co., Portland, Trustee

Consol Elec Lt Co of Me deb 1908 5 E-A 70,000 See text  
\$150,000 Int. at A. B. Leach & Co., New York, or Portland Trust Co., Portland, Me.

**Stock.**—\$2,696,700 of co.'s com. stock and \$1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and acer. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock of the Portland Elec. Co. falls due and is payable on Aug. 1 1926 at par and acer. divs.

**Bonds.**—Of the remaining 1st & ref. mtg. bonds \$3,000,000 are reserved for prior lien; \$300,000 in the treasury and \$5,000,000 are for extensions, impis., &c., 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 at not over 105 and int. or for replacement, extens. and addns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Port. Elec. 1st mtg. bonds Nos. 1 to 125 are callable on 5 weeks' notice on any int. date at par, 126 to 250 after Aug. 1 1916 and 251 to 375 after Aug. 1 1921. Any or all remaining bonds are red. at 110 and int. 8k. fd. of 1% per ann. of bonds out began Aug. 1 1911, incl. any bonds purchased for or redeemed by sk. fd. 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 12 mos. end. June 30 1913, gross, \$2,113,749; net, after taxes, \$983,198; int., \$675,299; prof. div., \$110,000; bal., \$202,899.

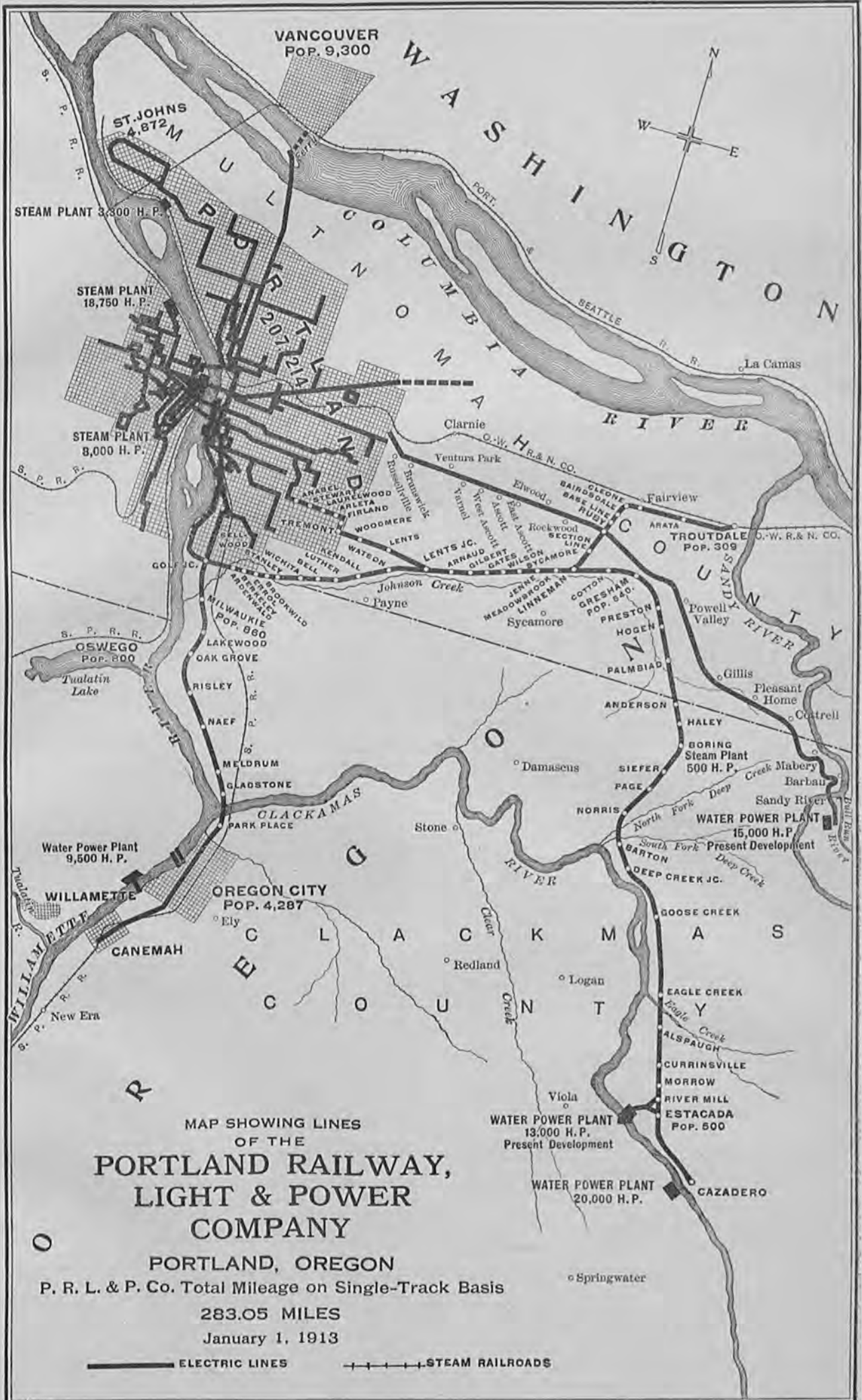
**PROPERTY.**—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers with 25 miles of Portland and a steam power plant in Portland, combined capacity 32,100 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

**OFFICERS.**—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossior and Frank Sullivan Jr.; Treas., Chas. F. Barry; Gen. Mgr. & Clerk, Harry B. Ivers.—V. 95, p. 361, 1206; V. 97, p. 175, 368, 1426.

(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., which was afterwards changed to present title. Acquired the properties, &c., of the Lewiston Brunswick & Bath St. Ry.; Augusta Winthrop & Gardiner Ry.; Auburn & Turner RR. Co.; Brunswick & Yarmouth St. Ry. (formerly the Portland & Brunswick St. Ry.) and the Freeport Elec. Lt. & Pow. Co. V. 84, p. 1182. Operates an electric street railway system in and between Waterville, Augusta, Winthrop, Togus, Gardiner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Does the electric light and power business in Freeport. Franchises are perpetual.





STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., \$2,400,000 (\$100)	-----	-----	\$2,400,000	-----
Prof, \$600,000 (\$100) 6% cum.	-----	Q-F	600,000	Feb 11, 1937
First and refunding mortg.	1907	5 g A-O	1,583,000	April 1, 1947
gauge, \$3,000,000 (\$1,000), gold.	-----	-----	-----	-----
Notes Ser B \$500,000 (gold)	1913	5 M-N	500,000	May 1, 1915
(\$1,000 red at 101 and int.)	-----	-----	-----	-----
Securities of the <i>Levee, Brans, &amp; Bath St. Ry.</i>	-----	-----	-----	-----
First mortgage \$1,000,000	1898	5 M-S	845,000	March 1, 1918
gold (\$500 & \$1,000) c*	-----	-----	-----	-----
Securities of the <i>Aug. Wm. &amp; Gar. Ry.</i>	-----	-----	-----	-----
Aug. H & G 6% mtg 1894-1911	1911	1 J-J	250,000	July 1, 1951
vertible.	-----	-----	-----	-----
Aug Wm & Gar 1st M \$250,000	1902	4 g J-J	150,000	July 1, 1957
000 conv (\$1,000 & \$500) ge*	-----	-----	-----	-----
Aug Wm & Gar gen \$f \$125,000	1905	3 g J-J	100,000	Jan 1, 1933
000 (\$500 and \$1,000) gold	-----	-----	-----	-----

**Bonds.**—The \$5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. \$695,000 are deposited to secure the 2-year notes and \$2,722,000 are reserved for extens. and impts. The Aug. Wmth. & Gard. Ry. gen. M. 5% bonds of 1905 are subject to call at par on any int. day on 65 days' notice. The Aug. Wmth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 5% prof. stock of the same co., which stock has the same security as the bonds and matures at same time. \$32,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% prof. stock of the same co., having the same security as the bonds and maturing at the same time. \$194,000 have been exchanged. Series "B" notes are secured by deposit of \$695,000 L. A. & W. 1st & ref. bonds at 72.

All the underlying mortgages are closed mortgages.  
**Dividends.**—On prof. 1½% quar. from Aug. 1910 to and incl. Feb. 1914.  
**EARNINGS.**—For cal. year 1913, gross, \$675,354; net, after taxes, \$247,839; incl. &c., \$179,575; prof. divs., \$46,000; surplus, \$52,264.

**ROAD.**—Operates a system in and between Waterville, Augusta, Winthrop, Tonaw, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161.2 miles. 99 passenger, 22 freight and express cars, 12 snow plows and 23 misc. cars.  
 V. 92, p. 659; V. 93, p. 1787; V. 94, p. 826.

**OFFICERS.**—Pres., John R. Graham; V.-Ps., H. L. Clark and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Gen. Mgr. & Clerk, H. B. Ivers.

(2) Portland Railroad.—Trolley.  
**Lease.**—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on \$2,000,000 stock.

**ORGANIZATION.**—Chartered Mar. 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. These companies are operated under lease and practically all of their capital stocks together with the entire issue (\$350,000) of 1st M. bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 5% gu (\$100)	-----	5 F-A	\$1,999,000	See text
Port RR 1st M \$500,000	1893	5 g M-N	500,000	Nov 1, 1913
Portland & Cape Eliza 1st M	1895	5 g M-N	400,000	Nov 1, 1918
\$400,000 gold (\$1,000) c*	-----	-----	-----	-----
Port RR 1st M \$500,000	1901	5 g J-J	1,800,000	July 1, 1951
(\$1,000 & \$500) gold c*	-----	-----	-----	-----
Port RR notes \$600,000 gold	1911	4½ g J-D	600,000	Dec. 1, 1918
(\$1,000) c*	-----	-----	-----	-----

**Bonds.**—Of the auth. issue of \$3,000,000 consols, \$100,000 are in treasury, \$900,000 are reserved to retire prior liens and \$400,000 are held for extensions. Bonds can be called at par and int. on any int. date after July 1, 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. 1st M. 4½% of 1893 fell due May 1, 1913, but was extended to Nov. 1, 1915 at 5%. Portland Railroad Company guarantees interest on \$400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1, 1914 or any int. day thereafter. V. 93, p. 1601.

**Dividends.**—The following divs. are on old stock prior to lease.  
 Divs. '95 to '09 incl. '00, '01, '02, '03, '04, '05, '06, '07 to '11 incl. 1912-13. P. C. J. 6% 5 6 3 3 3 3 3½ 4 ann. Nov 5

**ROAD.**—Operates about 106.3 miles of track, including suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, and South Windham. 210 passenger, 6 express and 39 work cars. Two steam power plants, 6,100 h. p. capacity.

**EARNINGS.**—For years ending Dec. 31—  
 1913. 1912. 1911.  
 Gross earnings, \$1,036,316 \$981,052 Interest \$180,881 \$121,167  
 Net, after taxes, 346,840 305,458 Surplus 165,959 184,291

**OFFICERS.**—Pres., Chas. F. Libby; Clerk & Treas., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827.

**PORTLAND, ORE.**

**PORTLAND RAILWAY, LIGHT & POWER CO.**—(See Map on page 109.)

**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 \$355,333 and the Willamette Falls Ry., 9 miles in length, 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, 1909 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. 96, p. 654.

Under plan approved Nov. 28, 1910, prof. 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, sub. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of 55¢ per share was called, payable Dec. 2, upon payment of which a spec. div. of 6% was paid out of accumulated surplus, not in cash, but as a credit of a further 35¢ per sh. on the stock, making 75% paid in. V. 95, p. 1274.

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

On June 9, 1913 the U. S. Supreme Court sustained the Oregon RR. Comm. requiring the company to reduce its fares from Portland to Milwaukee, a suburb, to 5 cents. See V. 96, p. 1703.

On Nov. 7, 1913 the City Commission, by a vote of 3 to 2, approved, against the protest of the company, the ordinance requiring 6 rides for 25 cents. V. 97, p. 1427.

In Dec. 1913 Judge Bean in the U. S. District Court granted a temporary injunction restraining the enforcement of the ordinance. V. 97, p. 1784. This injunction was continued by Judge Bean on Jan. 12, 1914 pending the trial of the suit brought by the company. V. 98, p. 305.

As to suits by city to recover 3% city tax on gross receipts for 1912 and part of 1911, see V. 96, p. 1157.

**Municipal Lighting Contract.**—The company was awarded a contract for lighting the streets of Portland for three years beginning Jan. 1, 1914. V. 97, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$25,000,000 (\$100)	-----	Q-M	\$25,000,000	Dec 13, 1911
Portland Ry Lt & Pow 1st & ref mtge \$75,000,000 gold (see text) c*	1912	5 F-A	16,000,000	Feb 1, 1942
Portland Ry Lt & Pow notes \$5,000,000 (see text) c*	1912	5 M-N	5,000,000	May 1, 1914
Guaranty Trust Co., New York, Trustee	-----	-----	-----	-----
Portland Ry 1st and refund mtg	1905	5 g M-N	8,523,000	Nov. 1, 1930.
Int. at office of Redmond & Co., N. Y.; gold (\$1,000) sink fund c*	-----	-----	-----	-----
New York Trust Co., Trustee.	-----	-----	-----	-----
Willamette Hdge 1st M, not subj to call (\$1,000) g c*	1889	6 M-S	100,000	March 1, 1914
Int. at American Trust Co., Boston, Trustee.	-----	-----	-----	-----
City & Suburban consol M, not subj to call (\$1,000) g c*	1891	6 g M-S	87,000	Sept. 1, 1916
Int. at Sec. Sav. & Tr. Co., Portland, Trust.	-----	-----	-----	-----
City & Sub new mtge, \$3,000,000 (\$1,000) subject to call (interest at Security Savings & Trust Co., Portland, Trustee.)	1900	4 J-D	1,200,000	June 1, 1930
Portland Gen El first mtge, 1005 5 g J-J	1905	5 g J-J	8,000,000	July 1, 1935
See text § (1,000) c*	-----	-----	-----	-----
Int. at Harris, Forbes & Co., New York.	-----	-----	-----	-----
Mt Hood Ry & Pow 1st mtge	1907	5 g J-J	See text Jan 2, 1937	-----
\$6,000,000 g (\$1,000) s. f. c*	-----	-----	-----	-----
Union Trust Co., San Francisco, Trustee.	-----	-----	-----	-----

**Stock.**—Stock is listed on the Columbus and Louisville stock exchanges.  
**Bonds.**—Of the remaining Port. Ry. Lt. & Pow. unissued \$18,000,000 are reserved for prior liens and \$41,000,000 are for add'ns, impts., &c. Denom. coup. bds., \$1,000, \$500 and \$100; reg. bds., \$1,000, \$5,000, \$10,000 and \$50,000. P. & I. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Present issue of \$16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus \$10 premium per \$100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges.

**Portland Ry. Light & Power notes** are redeemable at par and interest on 60 days' notice. Denomination, \$1,000, \$5,000 and \$10,000. Notes of \$10,000 and \$5,000 are exchangeable at holders' option for notes of \$1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of the Mt. Hood Co. V. 94, p. 1186.  
 The Portland Ry. 1st & ref. mtge. has been closed at \$8,523,000. A sinking fund began in 1907; the amount is \$25,000 per ann. from '07 to '09 inclusive; \$40,000 per annum from 1910 to 1919, inclusive; and \$50,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of \$5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. \$285,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for \$10,000,000, but mtge. has been closed at \$8,000,000. Bonds are subj. to call on and after July 1, 1913 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1, 1913. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Port. Ry. Lt. & P. notes. Sinking fund began Jan. 1912, 1½% to Jan. 1916, incl.; 1½% 1917 to 1921, 1½% 1922 to 1926, 1½% 1927 to 1931, 2% 1932 to 1937.  
**Dividends.**—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—\$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1, 1911; June, 31; Sept., 31; Dec., 31. In 1912, Mch., \$1; June, 31; Sept., 31; Dec., 31. In 1913, Mch., \$1; June, 31; Sept., 31; Dec., 31. In Dec. rate was reduced and \$1 was paid (see V. 97, p. 1824).

**EARNINGS.**—For calendar years:  
 Year. Gross. Net (after taxes). Interest. Surplus.  
 1913 \$6,723,742 \$3,425,432 \$2,008,601 \$1,416,831  
 1912 6,642,308 3,313,397 1,760,991 1,552,406

Total passengers carried in 1912, 238,164 of single track. Owns 632 passenger cars, 522 freight and work cars and 14 locomotives. Water-power plants have a capacity of 57,600 h. p.; steam plants, 32,900 h. p. capacity. Total capacity, 90,500 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

**Transfer Agents of Stock.**—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

**OFFICERS.**—Pres., Franklin T. Griffith; V.-Ps., F. I. Fuller and F. T. Griffith, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec. R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley; Gen. Mgr., F. W. Hill.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513, 1597; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298, 1274, 1332, 1473, 1542, 1746; V. 96, p. 654, 1022, 1157, 1224, 1703; V. 97, p. 1427, 1505, 1824; V. 98, p. 305.

**OREGON ELECTRIC RY.**—An interurban road. Spokane Portland & Seattle Ry. owns entire com. stock.

**ORGANIZATION.**—Incorporated in Oregon on May 14, 1906 exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)	-----	-----	\$1,950,000	-----
Prof \$5,000,000 (\$100) 6% cum	-----	6%	200,000	In 1913, 6%
Deferred stock \$400,000 (\$100)	-----	-----	380,000	-----
First mortgage \$10,000,000 (1908 \$1,000) gold c* & ref Int. at Col. Knicker, Tr. Co., N. Y., Trustee.	1908	5 g M-N	2,000,000	May 1, 1933

**Bonds.**—\$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.  
**Dividends.**—On preferred in 1911, 1912 and 1913, 6%.

**EARNINGS.**—For year ending June 30, 1913, gross, \$1,108,422; net, after taxes, \$339,170; other inc., \$1,069; interest, \$144,337; prof. div., \$12,000; surplus, \$180,903.

**ROAD.**—Operates Portland to Eugene, 122.26 miles; Garden Home to Forest Grove, 19.27 miles; West Woodburn to Woodburn, 2.52 miles; Gray to Corvallis, 5.20 miles; trackage rights, 0.44 miles; total length of line, 149.69 miles. Standard gauge, 70-lb. T rails. Will build a 30,000 h. p. hydro-electric plant at Clear Lake, near Eugene.

**OFFICERS.**—Pres., L. C. Gilman; V.-P., C. H. Carby; Sec. & Comp., W. F. Turner; Asst. Sec., F. A. Pell; Treas., T. N. Dunbar.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1553; V. 95, p. 1274.

**PORTLAND EUGENE & EASTERN RY.**

In 1911 the Southern Pacific Co. acquired control of this company and the Corvallis & Astor RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

**ORGANIZATION.**—Incorp. in Oregon on Oct. 7, 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene. In Nov. 1912 purchased Willamette Falls Ry., 5 miles long, from the Portland Ry. Lt. & P. Co. for about \$170,000. 1 Apr. 1913 purchased the Sheridan & Willamina RR., 5 miles in length.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)	-----	-----	\$1,000,000	-----
First consol mtge \$10,000,000 (1911 \$1,000) gold (\$1,000) c*	1911	6 g J-J	1,200,000	July 1, 1936
Equitable Trust Co., New York, trustee.	-----	-----	-----	-----

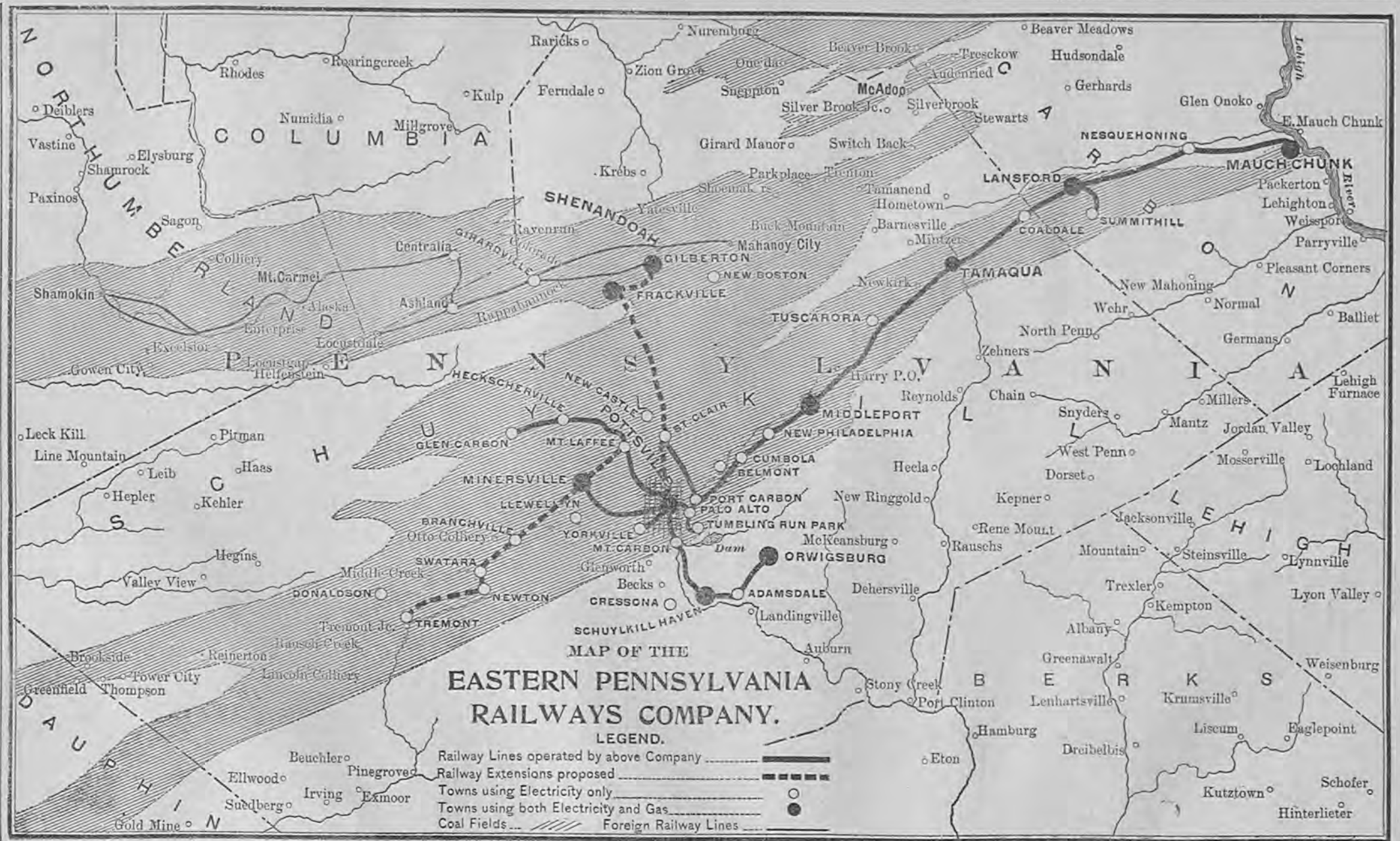
**Bonds.**—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

**EARNINGS.**—For 12 mos. end. May 31, 1912, gross, \$144,000; net, after taxes, \$74,000.

**ROAD.**—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 27 miles are in operation, incl. 9 miles added by purchase of Willamette Falls Ry. Upon completion the total mileage, including all branches, will be about 340 miles. Standard gauge. 75-lb. T rails.

**OFFICERS.**—Pres., Robt. E. Strahorn; Sec. & Aud., W. M. Nelson.—V. 94, p. 417; V. 95, p. 48, 420, 1404.





PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO. ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$500,000. 1906 5 g J-J 75,000 July 1 1916 First mortgage, \$250,000. 1906 5 g J-J 75,000 July 1 1916 gold, sinking fund. Interest at Bankers' Trust Co., N. Y., Trus. Bonds.—A sinking fund will retire \$25,000 of bonds annually; \$155,000 have been retired. Entire issue is subject to call at 102. EARNINGS.—For calendar year 1912, gross, \$242,915. In 1911, gross, \$217,026. In 1910, gross, \$207,136. ROAD.—Operates 14 1/4 miles of single track, including 2 1/4 miles leased. 70-lb. T rail. OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 63, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361; V. 97, p. 445.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(See Map on page 111). ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., a name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower anthracite coal field. Pottsville Union Traction Co. The Port Carbon & Middleport El. Ry. Pottsville & Reading Railway Co. Tamaqua & Pottsville Electric RR. Schuyl. Hav. & Orwigsburg St. Ry. Co. Eastern Penna. Lt., Ht. & Pow. Co. Schuylkill Electric Railway Co. The Tumbling Run Park Association. Coal Castle Electric Railway Co. Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. Franchises are practically perpetual. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$5,000,000 (\$100) 4,000,000 Pref., \$1,000,000 (\$100) 5% c. 974,900 Mar. '07, 2 1/2 First mortgage, \$6,000,000, g. 1908 5 g J-J 1,311,000 July 1, 1938 (\$500 and \$1,000) c. Central Trust Co., New York, Trustee. Pottsv. & Read. first mtge. g. 1895 6 g F-A 99,000 Feb. 1 1925 \$100,000 (\$1,000) c. Int. at Real Estate Trust Co., Phila., Trustee. Schuyl. El. Ry. 1st M \$500,000, 1895 6 g F-A 295,000 Feb. 1 1923 (\$500 and \$1,000) gold. c. Int. at Real Estate Trust Co., Phila., Trustee. Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire \$394,000 prior liens, the unissued portion is reserved for future extensions and improvements; \$333,500 have been canceled. Registered bonds are reconvertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279. Dividends.—Div., 2 1/2%, on pref. Mch. 1907; none since to Jan. 1913. REPORT.—For years ending June 30 (V. 97, p. 1024): June 30 1910 Gross Oper. Exp. Net Interest & Balance. Year—Earnings & Taxes. Earnings. Rentals. Surplus. 1912-13 \$769,630 \$436,004 \$333,626 \$215,303 \$118,373 1911-12 699,306 438,593 260,713 214,246 46,467 ROAD.—Operates 69.57 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamastade, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua, Lansford, Summit Hill, Nesquehoning and Mauch Chunk. OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant; all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgr., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1355; V. 94, p. 279; V. 97, p. 1024.

SCHUYLKILL & DAUPHIN TRACTION CO. Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177. ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock \$25,000 (\$20), all outstanding. Five-year, 5% gold notes, \$60,000, due Jan. 1 1914, \$175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, \$31,123; net, \$9,045. Owns 10 miles of track from Lyken to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2 1/2 in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.— trolley road. ORGANIZATION.—Chartered March 22 1894. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (par \$100) 750,000 First mtge. gold (\$1,000) s. f. 1894 5 g J-J 345,000 July 1 1924 no option, \$500,000. c. Cent. Tr. Co., N. Y., Trustee. Int. in N. Y. C Second mortgage, \$250,000, 1907 6 g J-J 117,000 July 1 1937 (\$1,000) gold. c. Int. at Poughkeepsie Tr. Co., Pough., Trustee. Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, 10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the bonds issued hereunder; bonds purchased at not exceeding 110. \$50,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par. ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars. EARNINGS.—For 12 mos. end. June 30 1913, gross, from operation, \$198,053; net, \$57,654; charges & taxes, \$35,658; adjustments, \$3,803; surplus, \$18,194. OFFICERS.—Pres. & Treas., Silas Hinkley; Sec., E. G. Hinkley; Aud. J. A. Nihan. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road. Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but was subsequently paid. Int. has been paid regularly since. ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$165,000 165,000 First mortgage, \$200,000 1901 5 J-J 165,000 July 1 1921 (\$1,000) gold. c. Int. at Industrial Tr. Co., Providence, Trus. or Elliot National Bank, Boston, Mass. Current liabilities June 30 1913 111,834 EARNINGS.—For year ending June 30 1913, gross, \$52,190; net, \$5,762; charges, \$15,050; deficit, \$9,288. ROAD.—Operates about 12 1/2 miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage. OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Pelros; Treas., A. W. C. App, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO. Standard Gas & Electric Co. owns \$125,000 preferred, \$3,499,400 of the common and \$3,665,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460): Colo. Lt. & Pow. Co. of Canon City La Junta Electric Co. Gold Belt Consol. Electric Co. Pueblo Sub. Trac. & Lighting Co. La Bella Mill, Water & Power Co. Rocky Ford Electric Co. The La Bella Mill, Water & Power Co. is controlled through stock ownership only. Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway franchises expire in 1940 & 1942 and electric light franchises in 1936.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$6,000,000 (\$100) 53,500,000 Pref. \$4,000,000 (\$100) 7% cum. Q-M 15 645,000 Dec. 15, 1 1/4 1st & ref mtge \$10,000,000 1911 5 g M-N See text. Nov. 1 1941 g (\$1,000) sinking fund. c. Int. at Cont. & Com. Tr. & Sav. Bk., Chgo., trust. Pueblo Traction & Lighting 1901 5 g J-J 1,030,000 Jan. 1 1921 first mortgage \$1,500,000 Interest at International Trust Co., Denver, gold (\$1,000) Trustee, or at Morton 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. c. Trustee, or at Morton Trust Co., N. Y. Stock.—Preferred stock is redeemable at 110 on 60 days' notice. Bonds.—1st & ref. bonds, \$3,665,000 are outstanding and \$3,510,000 are pledged to secure bonds of the Standard Gas & Elec. Co. \$3,077,000 are reserved for prior liens and \$3,528,000 for extensions. Subj. 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. 75, p. 1359. Entire issue of Pueblo Traction & Ltg. 1st M. bonds may be called at 104 and int. A 3% 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 1/4% quar. from June 1912 to Dec. 1913 incl. EARNINGS.—For year ending Mch. 31 1913, gross, \$1,111,532; net, \$505,718. In 1911-12, gross, \$1,063,168; net, \$487,895. ROAD.—Owns 35 miles of track, all in city of Pueblo, Gauge 4 ft. 65, 72 and 75-lb. rail, 50 cars, of which 40 are motors. OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J. Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1400; V. 94, p. 1623.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO. Elec. Bond & Share Co. acts as fiscal agents for the company. ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov. 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant). Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro, Smithfield, Pine Level and Goldsboro, and light and power service for manufacturing purposes in Fayetteville, Cumberland, Clayton, Smithfield, Selma, Franklinton and Pine Level. The company also supplies, under contract, the entire requirements of the municipal elec.-light and power systems in Smithfield, Selma and Clayton and of the privately owned elec.-light and power systems in Franklinton and Pine Level. 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 franchise extends to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual. In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co. On Mch. 31 1911 increased auth. com. stock from \$2,500,000 to \$5,000,000 and auth. pref. from \$1,250,000 to \$2,500,000. In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100) 4,350,000 Pref., \$1,000,000 (\$100) 7% cum (\$100) Q-J 791,200 Jan. 14, 1 1/4 1st mortgage, gold, \$5,000, 1908 5 g P-A 2,144,500 Aug. 1 1938 000 (\$500 and \$1,000) c. f. Standard Trust Co., N. Y., trus. Int. in N. Y. Convertible gold notes—c. f. 1908 5 F-A 273,500 Aug. 1 1918 Standard Trust Co., N. Y., Tr. Int. in N. Y. Bonds.—\$273,500 1st M. bonds are reserved to retire conv. gold notes, \$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. I. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1925; 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 1/4% quar. and same amount paid since to and including Jan. 1914. EARNINGS.—For 12 months ending Nov. 30 1913: Year end. Nov. 30— Total Receipts. Total Net. Interest. Bal. Surp. 1912-13 \$564,612 \$234,150 \$126,242 \$107,908 1911-12 461,036 163,399 98,938 65,361 ROAD.—Owns 12.5 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 Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric light, gas and street railway business of Asheville, and its suburbs. All franchises, except for 1 mile of street railway expiring in 1952, are perpetual. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) 1,000,000 Pf \$1,000,000 (\$100) 7% cum. 1912 5 g A-O 600,000 Jan. 14, 1 1/4 First mortgage \$5,000,000 g. 1912 5 g J-J 1,100,000 Apr. 1 1942 (\$1,000) c. f. Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp' or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, 1/2% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1 1/4% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316. Dividends.—On pref., initial div.—1 1/4%—paid July 1912; Oct., 1 1/4%. In 1913, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1914, Jan., 1 1/4%. EARNINGS.—For 12 mos. ending, Nov. 30 1913; gross, \$302,413; net, \$172,542; interest, \$52,742 surplus, \$119,800. ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars. OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1628; V. 95, p. 110. (2) Yadkin River Power Co. Is controlled by Carolina Power & Light Co. ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173. STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$4,000,000 (\$100) 3,310,000 First mtge \$15,000,000 gold 1911 5 g A-O 3,500,000 Apr 1 1941 (\$1,000 and \$5,000) c. f. Int. at Old Colony Tr. Co., Boston, Trustee



Bonds.—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 1/2% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yaddin 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, improve and develop street and interurban railways and other public utilities. Has acquired the following properties:

Reading Transit & Light Co.	Clarendon Power Co.
West Virginia Trac. & El. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Lt. Co. (Vt.).	Vincennes (Ind.) Electric Co.
Claremont (N. H.) Power Co.	
Claremont (N. H.) Ry. & Ltg. Co.	

Owms and pledges as security for conv. bonds the entire \$2,550,000 com. stock of Reading Transit & Light Co.; (1) majority, if not all, of the outstanding common stock of the West Va. Trac. & Elec. Co. and (2) 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 \$500,000 Read. Trac. & Lt. Co. pref. stock in treasury, which will be issued from time to time to provide additional working capital.

The Colonial Power & Lt. 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% 5,000,000 Prof cum \$10,000,000 (\$100) (See text) Q-M 15 2,350,000 Dec 13 1 1/2% Conv bonds \$2,350,000 gold 1913 5 M-S 2,350,000 Mar 1 1918 (\$1,000 and \$500) — c\* Int. in N. Y.; Equitable Tr. Co., N. Y., Trustee.

Stock.—Prof. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. \$2,350,000 reserved for convertible bonds.

Dividends.—Initial div. on pref.—1 1/2%—paid June 15 1913. Same amount quar. since and incl. Dec. 1913.

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, 1029.

EARNINGS.—Surplus earnings of combined properties for year 1912, \$353,272.

OFFICERS.—Pres., W. S. Barstow; Gen. Mgrs., W. S. Barstow & Co., New York; V.-Ps., J. B. Taylor and F. V. Henshaw; Sec.-Treas., A. P. Talsano.—V. 96, p. 716, 1029, 1629; V. 97, p. 1898.

(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 999 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. 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 \$2,550,000 (\$100) 5% 2,550,000
Prof cum \$1,500,000 (\$100) 6% See text
1st ref & imp mtg \$500,000—1913 5 J-D 1,700,000 Dec 1 1913 (\$1,000, \$500) — c* Equitable Trust Co., Trustee.

Preferred Stock.—\$600,000 has been issued and is held in treasury of Eastern Power & Lt. Corp.; to be issued from time to time for additional working capital.

Bonds.—Of the \$500,000,000 auth. (\$1,700,000 outstanding) \$10,000,000 reserved to purchase or refund underlying securities. None of those bonds can be issued for the purchase of stock unless the net rental at time of purchase shall be equal to 5% of amt. of bonds to be issued. The remainder (\$29,300,000) issued for improvements, &c., at 80% of the cost. If impts., &c., are made on leased property, amts. of bonds issued shall not exceed 70% of cost. The \$29,300,000 may also be issued to purchase 1st M. bonds of other corporations deposited with trustee provided not less than 75% of stock of each corporation is owned by the company.

REPORT.—Of old Reading Transit Co. for year end, Dec. 31 1912, gross, \$2,211,053; net, \$1,952,246; int., rentals & taxes, \$851,875; sur., \$200,370.

ROAD.—System embraces 218 miles of track.—V. 96, p. 1022; V. 97, p. 1824, 1899.

OFFICERS.—Pres., Newman M. Crawford; Gen. Mgrs., W. S. Barstow & Co., New York.

(a) 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 47 1/2 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 999 years to Reading Transit Co. (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 999 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neverstink 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 \$109,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37 1/2% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, \$72,000, all of which stock is owned.

STOCK AND BONDS—Date. Interest. Outstanding. Last Div. &c.
Stock, \$400,000 (par \$50) 5% 400,000 See lease
First M coll trust gold, \$150,000 1896 5 g J-J 149,000 Jan. 1 1926 000 (par \$100 & \$1,000) — c* Real Estate Title Ins. & Tr., Phila., Trustee.

Leased Lines.—Securities: Birdsboro St. Ry. \$250,000 1904 5 g J-J 250,000 Jan. 1 1934 gold (\$500 & \$1,000) — c\* Int. at Colonial Trust Co., Reading, Trustee. Boyer & Potts St Ry 1st M. 1906 5 g F-A 300,000 Aug 1 1936 \$300,000 (\$500 & \$1,000) g. c\* Int. at Colonial Trust Co., Reading, Pa., Trus Front & Fifth St Ry 1st mtg. 1903 5 g J-J 50,000 July 1 1933 \$50,000 g (\$100 & \$500) — c\* Int. at Colonial Trust Co., Reading, Trustee.

Interest paid from Rental Received—Adam & Mohn 1st mortgage 1904 5 g J-J \$75,000 Jan. 1 1935 \$75,000 gold (\$1,000) — c\* Int. at Colonial Trust Co., Reading, Trustee.

Controlled Properties.—Stock owned by United Traction but are operating companies and pay their own bond interest. Met Elec Co 1st M \$5,000—1909 5 A-O 2,568,000 April 1 1939 000 g (\$500 & \$1,000) — c\* Glard Trust Co., Trustee. Oley Valley Ry 1st mtg. 1901 4 1/2 g J-J 250,000 July 1 1931 \$250,000 gold (\$1,000) — c\* Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916

only at 105. Guar. p. & i. by endorsement by United Traction. Remaining \$2,432,000 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 1/2% from 1919-1925; 2% from 1925-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 91 miles of track in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 1/2 miles.—V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 999 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. 1 1925
1st mtg. \$600,000 gold g. 1893 6 g J-J 500,000 Jan. 1 1925

Not subject to call — c\* Provident Life & Trust Co., Phila., Trustee.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phil. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2 1/2%; in 1902-1913 inclusive, 3% per annum; in 1914, Jan. 1, 1 1/2%.

LEASED LINES SECUR'S. Date. Interest. Outstand'g. Last Div. &c.

Reading City Passenger Ry—Stock (see below) (par \$50) — J-J \$350,000 See text.
East Reading Electric Ry—Stock, full paid (par \$50) — J-J 100,000 See text.
Bonds, \$25,000 — 1897 5% 25,000 July 1 1937
Reading & Temple Electric Ry—Stock, \$75,000, guar. — 1894 7 A-O 73,700 See text.
1st mortgage, \$75,000 — 1894 6 A-O 73,700 Oct 1 1924
Reading & Womelsdorf Elec Ry 1895 5 g J-J 400,000 Jan. 1 1925
1st mortgage, \$400,000, Real Est. Title Ins. & Tr., Phila., Trustee, gold (\$100, &c.) — c* Int. at Colonial Tr. Co. of Reading, Pa.

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, \$5,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56 1/2 miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 85, 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 999 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, \$9,000 1st and 2d years, \$15,000 annually thereafter, and \$1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Coleridgeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$50) — 1895 5% 500,000
1st mortgage, \$400,000, g. 1895 5 g F-A 245,000 Aug. 1945
(\$1,000) — c* Int. at West End Trust Co., Phila., Trustee.
(income mortgage, \$100,000) 1899 5 ann. 100,000 Aug. 1 1949
(\$500) — West End Trust Co., Philadelphia, Trustee.

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—Miles. Interest. Issued. Dts. or Mat.
Citizens' Passenger Ry stock — 6 1/2 5% 579,200 2 1/4 Jan 13
First mortgage, \$80,000, gold — 5 1/2 5 g F-A 80,000 Feb. 1 1925
guaranteed — Subject to call at 105 on any int. date.
Conshohocken Ry stock — 5 1/2 5% 145,000 No divs
First mortgage, guaranteed — 5 1/2 5 g J-J See text. July 1 1924
principal and interest — Not subject to call.
Montgomery Co Pass Ry stock — 1 1/2 5% 15,000 No divs
First mortgage, gold — 1 1/2 6 J-J See text. 1924
Norristown Pass Ry stock — 4 1/2 5% 75,000 \$2.06 Jan 13
First mortgage — 4 1/2 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 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4.50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/2 miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000 J. & D., due June 1 1926, issue reduced to \$386,000, of which \$371,500 was outstanding in Sept. 1911. Capital stock issued, \$248,400; par, \$50.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and \$100 maintenance expenses.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$50) — 1901 4 1/2 g J-J \$250,000 See text.
First mortgage, \$250,000, g. 1901 4 1/2 g J-J 250,000 July 1 1931
(\$1,000) — c* Int. at Real Estate Title Ins. & Tr. Co., Phil.

Bonds.—Are guar. p. & i. by Roxborough Chestnut Hill & Norristown.

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 999 years from April 1 1910. Annual rental of \$40,000 and yearly payment of \$500 for organization, as well as taxes and interest on bonds.

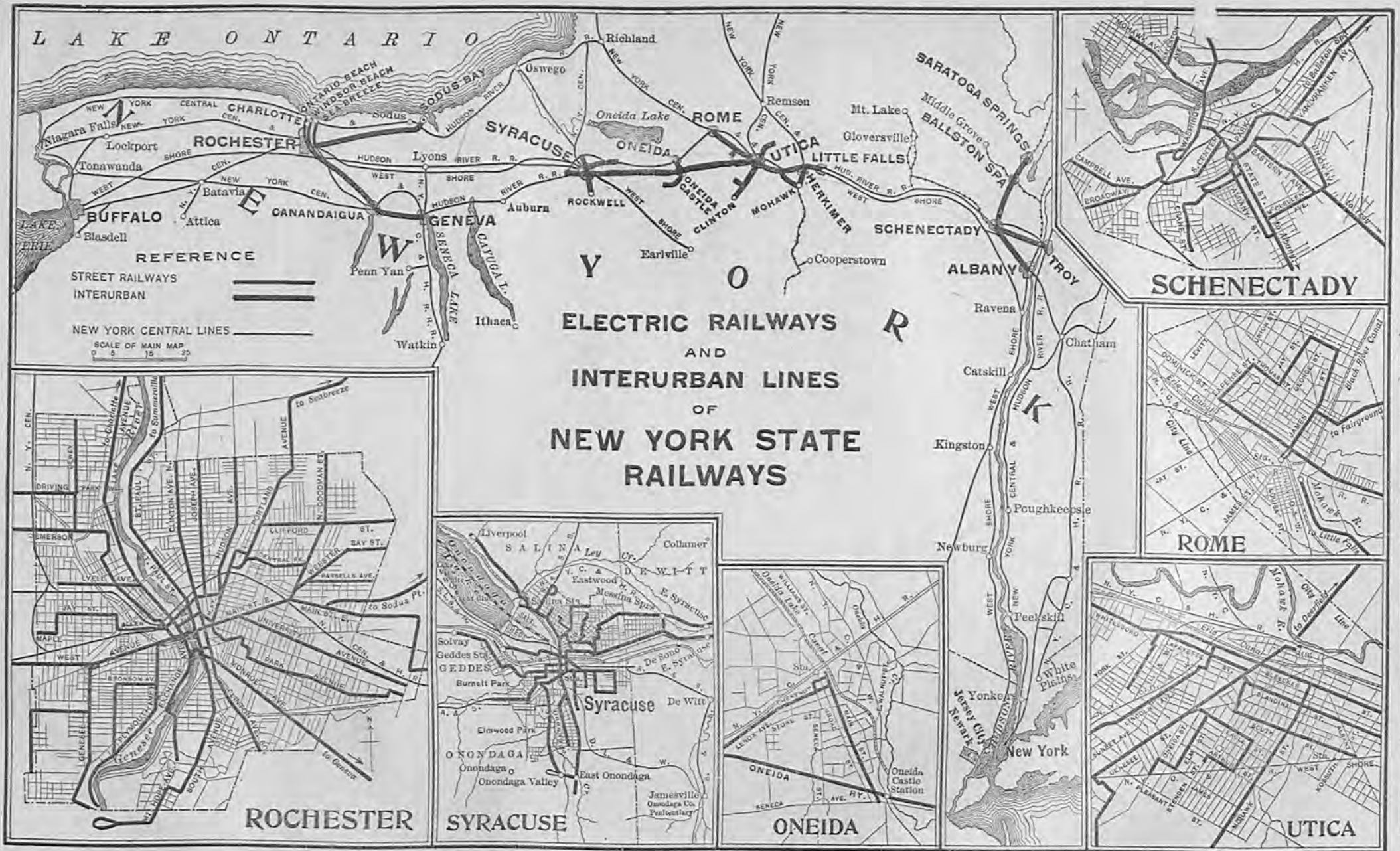
ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annyville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,922 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
Stock, \$600,000 (par \$50) — 1899 5% 500,000 See text.
1st mortgage 10-30s, gold — 1899 5 g J-J 500,000 July 1 1929
Int. at Real Estate Title Ins. & Tr. Co., Phila.

ROAD.—Owns 24 miles of track.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which owns \$1,346,200 of the outstanding common stock.





**ORGANIZATION.**—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, \$150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. Franchises: one expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$2,000,000 (\$100)			\$1,250,000	
Prof \$2,000,000 7% cum (\$100)			500,000	
Conv notes \$1,250,000 gold (\$1,000) red at 102 & int. c	1912	5 J-J	1,250,000	July 1 1916
1st ref & extens M \$25,000, 000 gold	1905	5 J-J		1912
City & Elm Grove cons coll tr M \$3,500,000 g. (\$1,000)	1906	5 g J-J	1,154,000	July 1 1930
Wheeling & Elm Grove 1st M \$1,000,000 (\$1,000) g.	1901	5 A-O	794,500	Apr 1 1931
Un. Util. 1st mtge. \$1,500,000	1905	5 J-J	1,193,000	July 1 1944

**Bonds.**—Notes of 1912 are conv. \$ for \$ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of \$1,505,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impis. at 85% of cost under certain restrictions. V. 95, p. 292. Of the City & Elm Grove cons. coll. trust bonds, \$1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 85, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally \$1,250,000, but was reduced in Sept. 1905 to \$1,000,000. V. 85, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds, \$307,000 are reserved for impis. and extens. as 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sinking fund 1% semi-ann. of bonds out. After setting aside 1% s-a. and payment of 7% on pre. 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. Dec. 31 1912 gross, \$880,071; net, after taxes, \$433,645.

**ROAD.**—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 3 1/2 miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles.

**OFFICERS.**—Pres., J. B. Taylor; V. P., A. N. Dutton; Sec. & Treas., J. R. Fusselman. V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948.

(3) **Claremont Railway & Lighting Co.**—Controlled by Eastern Power & Light Corporation.

**ORGANIZATION.**—Organized in 1901; does a passenger and freight trolley business between Claremont Junction on the Connecticut Valley Division of the Boston & Maine and Claremont.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Capital stock, \$160,000			\$160,000	
Bonds, \$1,000,000		5%	150,000	

**EARNINGS.**—For the year ending Dec. 31 1912, gross, \$36,961; net, \$8,695; interest and taxes, \$7,509; surplus, \$1,086.

**OFFICERS.**—Pres., J. B. Taylor; V. P., L. H. Tyns; Sec. & Treas., J. R. Fusselman. W. S. Barstow & Co., Inc., Mgrs.

**RICHMOND, VA.**

**VIRGINIA RAILWAY & POWER CO.**

For statements of this company see "Electric Ry. Section" of Sept. 27 1913

**ROCHESTER, N. Y.**

**NEW YORK STATE RAILWAYS.**—See Map on page 114.—Of the common stock, \$13,604,300 (also \$600 pref.) owned by N. Y. Cent. & H. R. RR.

**ORGANIZATION.**—Incorporated in New York on March 23 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sudb. Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945 and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Green Plover RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 60 years at a rental of 8% on \$200,000 stock, and whenever gross receipts exceed \$55,000, one-quarter of such excess.

On Feb. 10 1910 Pub. Ser. Comm. authorized an increase in stock from \$23,140,200 to \$23,850,200 to be used to take over the Rochester & Suburban Ry. (stock \$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 \$24,362,500. V. 94, p. 68. Permission was not granted.

The following is a list of the stocks owned by the New York State Railways

Company	Amount	% of whole amount
Schenectady Railway Co.	\$2,050,000	50%
East Side Traction Co.	300,000	100%
Ontario Light & Traction Co.	100,000	100%
Syracuse Land & Steamboat Co.	10,000	100%
Syracuse & Valley Land Co.	4,450	100%
Valley Amusement Co.	300	100%
Utica Field Club	2,000	12.12%
Utica Hotel Corporation	5,000	3.09%
Driving Park Land 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 4 1/2% first consol. 50-year mtge. for \$50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of \$6,925,000 of the bonds to refund \$4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768. In Mar. 1913 the P. S. Comm. auth. the sale of \$2,748,000 additional 1st consols at not less than 91 1/2%, 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 60 years.

**Contract for Power.**—Power for all lines is supplied under a long-term contract with the Mohawk 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 \$5,000,000 pref. Consol. M. Gs. dated 1904, auth., \$18,000,000; issued, \$9,401,000. See V. 92, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common \$19,997,700 (\$100)		Q-J	\$19,952,400	Jan. 14, 1914
Prof \$3,862,500 (100%) 5% cum		Q-J	3,862,500	Jan. 14, 1914
1st cons M Ser A \$50,000,000 gold (\$1,000)	1912	4 1/2 M-N	6,925,000	Nov 1 1922
Rochester Ry Consolidated Mortgage \$5,000,000 (\$1,000) gold	1890	5 g A-O	2,700,000	April 1 1930
Roch Ry 2d M. \$1,500,000 gold (\$1,000)	1893	5 g J-D	1,500,000	Dec. 1 1933
Rochester City & B 1st mtge. \$500,000 (\$500)	1893	6 A-O	175,000	April 1 1919

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Utica & Mohawk Vall 1st M \$4,000,000 gold (\$1,000)	1901	4 1/2 M-S	\$3,200,000	Sept 1 1941
" " cannot be called				
Utica Belt 1st mtg \$500,000 gold (\$1,000)	1889	5 M-N	500,000	Nov 1 1939
Utica Belt 2d mtg \$200,000 gold (\$500)	1891	5 J-J	39,000	Jan 1 1931
Herk M (Hon & Frankfort mtge gold (\$1,000)	1895	5 g J-J	150,000	Jan 1 1926
Syr R T 1st M (\$3,250,000) gold (\$1,000)	1896	5 g M-S	2,500,000	Mch 1 1946
do 2d M \$750,000 (\$1,000) gold	1900	5 g J-J	604,000	Jan 1 1930
Pepp's RR 1st mort. \$750,000 (\$1,000)	1891	C J J	750,000	Jan 1 1921
East Side Traction 1st M. \$250,000 (\$1,000) gold	1899	5 J-D	250,000	June 1 1929
Onedra Ry 1st mtge. Real estate mortgages	1898	4%	*10,000	Jan. 1 1909
				40,000

**Ontario Lt. & Traction Co.**—  
 Ontario L. & Tr. 1st mtge. \$10,000 (\$500) a R. C. Leffingwell, Trustee.  
 Canandaigua El L & Ry 1st mtge \$150,000 (\$500) b Int. at Citizens Centr. Nat. Bk., N. Y. C.  
 Canandaigua El L & Ry 1st mtge \$50,000 (\$500) c b Int. at Citizens Centr. Nat. Bk., N. Y. C.  
 d Int. at Merchants' Nat. Bank, Syracuse.  
 e U. S. Mortgage & Trust Co., N. Y. Trustee.  
 \*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 consol. bonds, \$13,496,000 are reserved to retire \$11,496,000 underlying bonds and \$2,000,000 Schenectady Ry. 1st 4 1/2% \$3,075,000 are for corporate purposes on approval of board of directors, and the remainder (\$25,504,000) may be issued for equip., impis., &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 1 1/2 times the annual int. charge on all bonds, incl. underlying bonds then outstanding, and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on or after Nov. 1 1913 on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange. \$500,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) 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.**—1 1/4% on pref. paid July 1909 and quarterly since and incl. Jan. 1914. On com., initial div.—1 1/2%—paid July 1910 and quarterly since and incl. Jan. 1914.

**REPORT.**—Combined statement of operations for years end. Dec. 31: (after allowing for inter-company charges). For 1913 report, see V. 98, p. 301.

	1913.	1912.	1913.	1912.
Gross earnings	7,796,328	7,542,195	Schenect. Ry. sur.,	
Exps. & deprec.	4,848,413	4,666,839	N. Y. S. Rys. proportion, 50%	75,007
Taxes	502,779	452,654	Ont. L. & Tr. Co. sur., N. Y. S. Rys. propor., 100%	4,447
Net earnings	2,445,036	2,422,702		3,556
Non-op. rev. (net)	170,100	173,434		
Gross income	2,615,136	2,596,136	Total net income	1,453,950
Deduct interest and rents	1,240,640	1,119,588		1,541,055
Net income	1,374,496	1,476,548	Prof. divs (5%)	193,125
			Com. divs (6%)	1,196,820
			Balance, surplus	64,005
				151,110

**ROAD.**—On Dec. 31 1913, operated 340.06 miles of railway, of which 270.50 miles owned and 69.46 miles leased. Miles main single track, 565.52 (of which 420.15 miles owned and 145.37 leased); sidings, 22.61 miles; total track mileage, 588.13. 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		
b Ontario Light & Traction Company	2.75		
c Schenectady Railway Co.	59.78	9.58	69.36
d East Side Traction Company	6.44		
Total	73.77	9.58	69.36

a Leased to N. Y. State Rys. b N. Y. State Rys. owns a half interest. Has 853 passenger, 26 express and 115 other cars and 40 snow-plows; total, 1010.

**OFFICERS.**—Pres., Horace E. Andrews, New York; V. Ps., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan and R. M. Searle Treas., Edward L. Rossier, 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. 498, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1587, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1354, 1508, 1560; 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. 89, 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 V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

**ORGANIZATION.**—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 in issue, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry. See also V. 97, p. 952 and 954.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock \$7,000,000 (\$100)			\$4,100,000	June 13, 1914
1st mortgage \$2,000,000 gold (\$1,000)	1901	4 1/2 g M-S	2,000,000	Sept 1 1941
Cons mortgage \$7,500,000 gold (\$1,000)	1903	4 1/2 g M-N		Sept. 1 1911 at 110 & int.
				See text, May 1 1958.

**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. V. 76, p. 266 1036.

**Dividends.**—Initial div.—2 1/2%—in 1905; 1907 and 1908, none; in 1909, 4%; 1910, 6 1/2%; 1911 & 1912, 6%; 1913, Mar., 1 1/2%; June, 1 1/2%.

**EARNINGS.**—For year ending Dec. 31 1912, gross, \$1,255,959; net, after taxes, \$460,330; other income, \$4,241; charges, \$98,270; divs., \$246,000; surplus, \$122,302.

**ROAD.**—Operates 137.71 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 35.31 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 186 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. Aitkin; Gen. Aud., J. C. Collins, Rochester; Aud., F. E. Belleville.—V. 58, p. 54; V. 97, p. 952; V. 98, p. 301.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitoa, sold at foreclosure July 21 1908.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$60,000 (\$100) ----- \$60,000  
 1st mortgage \$60,000 gold 1909 5 g M-N 60,000 May 1 1929  
 (\$500 and \$1,000) c\* rtf Int. at Security Trust Co., Rochester, trustee

BONDS.—\$2,000 bonds remain unissued. No stnk. 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. 345; 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 12-13, 5%  
 1st mortgage \$400,000 gold 1901 4 g J-J 800,000 Jan 1 1921  
 (\$500 and \$1,000) c\* rtf Int. at Union S. D. & Tr. Co., Portland, Trus.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23,923 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 1913, gross, \$229,948; net, \$66,783.

OFFICERS.—Pres., G. E. Macomber; Sec., Alan F. Bird; 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 1935. 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 Jan 14, 1%  
 1st mtg. \$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. mtg. \$750,000 1909 5 g J-J 207,000 Jan 1 1937 gold c Int. at Columbia Tr. Co., Louisville, trustee.

Bonds.—The first mtg. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 530. \$300,000 ref. and consol. mtg. bonds are reserved for prior liens; remainder is for extensions.

Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, 5%; in 1914, Jan. 1%.

EARNINGS.—For cal. year 1913, gross, \$194,423; net, \$67,555; fixed charges, \$35,500; surplus, \$32,205.

ROAD.—Operates 12.1 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, 1728.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtg. and the issuance of \$810,000 thereunder (part to be used to retire present bonds); also the issuance of \$757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None of the new securities has yet been issued.

In Dec. 1913 P. S. Comm. was asked to sanction the issuance of \$115,464 additional stock (V. 97, p. 1824), making \$872,964 authorized.

STOCK AND BONDS.—Date, Interest, Outstanding, Maturity. Stock \$1,250,000 (\$50) ----- \$150,000  
 New mtg. \$3,000,000 red at 1912 5% ----- Mch 1 1932  
 102 on any interest day Citizens' Sav. & Tr. Co., Cleve., trustee.  
 1st mortgage \$1,000,000 1907 5 g M-S 350,000 Sept 1 1947  
 gold (\$1,000) c Citizens' Sav. & Tr. Co., Cleve., Trustee.

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37 1/2 miles.

OFFICERS.—Pres. & Gen. Mgr., Geo. A. Stanley; V.-P., Benj. A. Hegeman Jr.; Sec., Jas. A. McElhinney, N. Y.; Treas. Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698; V. 97, p. 1824.

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 railways 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 O. 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 Oldes 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. See also V. 97, p. 366.

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 Wyzatt 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 ----- 5 Q J 1,560,000 Dec 13, 1 1/4%  
 \$2,500,000 (\$100) -----

1st mtg. \$5,000,000 gold 1902 5 g M-N 4,832,000 Nov 1 1937  
 (\$1,000) c\* rtf Int. at Redmond & Co., New York.

St. Jos. & Sav. Int. 1st M \$2,000,000 1910 5g A-O 326,000 April 1 1940  
 000 g (\$1,000) gu p&l c\* rtf Empire Trust Co., St. Joseph, trustee.

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. \$158,000 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 add'ns and extens. at 85% of cost and for acquisitions. Subj. to call at 102 1/2 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., Lt., Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Dec. 1913. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., 1/2%; June, 1/2%; Sept., 1/2%; Dec., 1/2%. 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.

Year	Gross	Net	Int. & Taxes	Surplus
1913	\$1,252,904	\$340,676	\$241,565	\$209,311
1912	1,179,539	505,345	201,589	274,756

The gross earnings of the controlled St. Jos. & Savannah Interurb. Ry. for the cal. year 1912 were \$56,202 net earnings, \$19,296, and surplus over fixed charges, \$1,205.

ROAD.—On Dec. 31 1913 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, 1099, 1157; V. 97, p. 366.

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. mtg. 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. 1333) the lease was canceled and the \$17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the \$20,000,000 refund, and Impt. mtg. 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 mtg. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 ref. and Impt. bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,090 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 1913, 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. \$35,000,000 (\$100) ----- \$24,913,800  
 Stock preferred 5% cum. -----  
 \$20,000,000 (\$100) ----- 5 Q-J 16,383,200 See text  
 Gen 1st Mtg. \$42,000,000 1899 4 g J-J 31,582,000 July 1 1934  
 (\$1,000) gold c\* rtf Int. at St. Louis-Union Trust Co., Trustee,  
 or at North Amer. Co., New York.  
 1904 5 g A-O 9,860,000 Oct 1 1924  
 Int. at Mercantile Tr. Co., St. Louis, Trustee,  
 or at North American Co., New York.

Improvement bonds, gold (\$1,000), St. Louis Transit Co. c\* rtf Guar., prin. & int. by Un. Rys. Co., said bonds secured by gen. second mtg. on entire system.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the \$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 \$10,118,000 are reserved for the retirement of underlying liens and \$300,000 are in treasury. Of the amt. reported outstanding the company owns \$1,133,000. The bonds are secured by all the stocks of the constituent companies, and by direct mtg. lien upon their property and franchises. In 1903 the gen. mtg. bonds were listed on the N. Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995) and in April 1906 the St. Louis Transit Co. Impt. bonds were listed on the N. Y. Stock Exch. Of the Impt. bonds, \$140,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System.—Date, Interest, Outstanding, Maturity. Lindell Ry 1st M \$1,500,000 1891 4 1/2 g F-A \$1,500,000 Aug 1 1921  
 gold (\$1,000) c\* rtf Interest payable in New York and St. Louis.  
 Comp'n H U D & M T 1st M 1893 5 g J-J 1,000,000 July 1 1923  
 (\$1,000) g. (extended) c\* rtf Int. at Mercantile Tr. Co., St. Louis.

Union Depot System—Union Depot RR Cons Mtg. 1893 6 g J-D 3,500,000 June 1 1918  
 \$3,500,000 gold c\* rtf Int. at Miss. Valley Trust Co., St. Louis

Southern Electric System—Southern Ry consol mtg. 1890 6 J-J 500,000 May 1 1915  
 \$500,000 c\* rtf Int. at St. Louis Un. Tr. Co.; also in N. Y.  
 South Elec Ry mtg. \$200,000 1896 5 g F-A 200,000 Aug 1 1916  
 (\$1,000) gold c\* rtf Int. at Miss. Valley Trust Co., St. Louis.

National System—St. Louis RR 1st mtg. cur 1890 4 1/2 M-N 1,948,000 May 1 1920  
 (\$1,000) c\* rtf Int. at Miss. Valley Trust Co., St. Louis.  
 Cass Ave & Fair Grounds 1st 1892 4 1/2 g J-J 1,800,000 July 1 1922  
 extended M \$2,000,000 g Northern Trust Co., Chicago, Trustee.  
 (\$1,000) sink fund, guar Int. at Mercantile Tr. Co., St. L., Guar. Tr., prin. & int. (N. Y.) c\* rtf Co., N. Y., or office of Nor. Am. Co., N. Y.

St. Louis & Suburban System—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 5 g F-A 1,400,000 Feb 1 1921  
 \$2,000,000 g (\$1,000) c\* rtf Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.

St. L. & MRRy 1st M \$1,000,000 1896 6 g M-N 1,000,000 May 8 1916  
 000 g (\$1,000) guar p&l by Interest at Mississippi Valley Trust Com-  
 St. L. & Sub. cons. M 1891 5 g F-A 200,000 Aug 1 1916  
 St L & Sub gen mtg. \$7,500,000 1903 5 g A-O 4,500,000 April 1 1923  
 000 gold (\$1,000) guar c\* rtf Int. at Miss. Val. Tr. Co., St. Louis, Trustee.



Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first \$500,000 of 1916 St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4 1/2% V. 90, p. 448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4 1/2%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5% maturing July 1 1912, but they were extended for 10 years at 4 1/2%. \$200,000 have been redeemed. V. 94, p. 913, 1509, 1764. Comp'n Heights Un. Dep. & Mer. Term. 1st M. were originally 6%, due July 1 1913, but were extended 10 years at 5%. V. 96, p. 1774. Red. after July 1 1914 at 10 1/2% and int. on 60 days' notice, p. & l. guar. by United Rys. St. Louis Union Trust Co., trustee.

**Dividends.**—First div., of 1 1/4% on pref., April 10 1900, and the same amount quart. to July 1 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, 3 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,569.

**REPORT.**—For the calendar years (St. Louis & Suburban Ry. Included). Report for 1912 in V. 96, p. 647.

	1912.	1911.	1910.
Revenue passengers carried	244,386,564	238,240,795	230,691,532
Transfer passengers	113,901,983	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	652,222	652,702	655,531
Net earnings	\$3,770,367	\$3,924,091	\$3,631,671
Other income	64,917	47,730	43,067
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			(2 1/2) 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. I. Berge, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, O. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1224, 1340; 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, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543; V. 96, p. 647, 1703, 1774, 1025.

**(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 County Bridge Co., whose property was bid in at foreclosure sale July 24 1907, 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 \$700,000 are outstanding. Company operates about 20 miles of track between St. Louis and St. Charles, Gauge 4 ft. 10 in., 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p. 226, 480.

**ST. LOUIS & ST. CHARLES BRIDGE CO.**

**ORGANIZATION.**—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at \$300,000. V. 86, p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$200,000 (\$100) ----- \$200,000 ----- 1st mortgage \$300,000 (\$500) 1909 5 g J-J 200,000 Jan. 1 1929 gold ----- c't. Commonwealth Trust Co., trustee.

**Bonds.**—\$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

**PROPERTY.**—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

**OFFICERS.**—Pres., W. C. Fordyce; 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 1913 \$1,833,600 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 1955. See V. 81, p. 669.

In Oct. 1903 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 July 13 4% Pref, 8% n-o, \$4,000,000 (\$25) ----- 3,863,175 July 13 8% 1st consol M, \$10,000,000 (gold) 1904 5 g J-J 1,485,000 Jan 2 1934 (\$1,000) ----- c't. Equitable Trust Co., N. Y. trustee.

Utah Lt. & Power 1st M, 1900 5 g J-J 749,000 Jan 1 1930 \$750,000 g (\$1,000) ----- c't. Int. at Equitable Tr. Co., N. Y., Trustee.

Utah Lt. & Power con M, 1900 4 g J-J 1,115,000 Jan 1 1930 \$4,500,000 g (\$500) ----- c't. Int. at Equitable Tr. Co., N. Y., Trustee.

Cons Ry & P 1st M, \$3,000,000 1901 5 g J-J 1,472,000 July 1 1921 900 gold (\$1,000) ----- c't. Int. at Equitable Tr. Co., N. Y., Trustee.

**Bonds.**—Of the new \$10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond \$3,350,000.

**EARNINGS.**—For year ending June 30 1913, gross, \$2,584,943; net, after taxes, \$1,266,090; fixed and other charges, \$896,281; sur., \$369,809.

**ROAD.**—The consol. company owns and operates 141.41 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray, Holladay and Bountiful. 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. Kulekbocker; 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 1935. Practically entire mileage is on private right of way.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Common \$1,000,000 ----- \$1,000,000 ----- Pref \$500,000 (6% non-cum) ----- 500,000 ----- 1st mtge, \$2,000,000 (gold) 1909 5 g F-A 1,350,000 Feb. 1 1934 (\$1,000) ----- c't. Int. at Harris Tr. & Sav. Bk., Chic., trustee.

**Bonds.**—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

**EARNINGS.**—For fiscal year end, July 31 1913, gross, \$409,698 net, after taxes, \$163,827; int., \$67,500; balance, \$96,327.

**ROAD.**—Operates a high-speed-interurban railway, 55 1/2 miles, between Salt Lake City and Ogden. 13 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. 85, p. 625; V. 93, p. 873; V. 97, p. 1427.

**SAN ANTONIO, TEX.**

**SOUTHERN LIGHT & TRACTION CO.**

Controlled by the American Light & Traction Co.

**ORGANIZATION.**—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,500 on June 2 1904

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock, \$2,500 (10c) ----- \$2,500 ----- Col trust, \$2,500,000, gold 1899 5 g M-S 1,968,000 Sept 1 1949 (\$1,000); no s. f. ----- c't. Int. at Emerson McMillin & Co., N. Y.

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 \$984,000 1st M., gold ----- New York Trust Co., trustee.

**Bonds.**—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; \$532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 85, p. 687.

**ROAD.**—Owns and operates 70 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., Phillip Lehman; Sec., C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280; V. 96, p. 1841.

**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 1903 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 61 miles of main track. Standard gauge; 60-lb. T rail. Has generating capacity of 7,200 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 000 (\$1,000) ----- Int. at Union Trust Co., San Fran., Trustee.

**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., \$120,328; surplus, \$208,338. No. pass. carried, 26,566,912.

**OFFICERS.**—Pres., J. D. Spreckles; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckles; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

**SANFORD, ME.**

**ATLANTIC SHORE RAILWAY.**

**ORGANIZATION.**—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise 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 1903. Does a freight business.

Second & 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. 95, p. 419.

**STOCK AND BONDS.**—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 ----- Gen 1st M, \$150,000 red at 101 1911 5 J-J 150,000 Jan. 1 1931 102 and interest -----

Refund mtge \$2,600,000 ----- 1910 See text. 641,750 Jan 1 1941 At Sh Line 1st con M \$1,000,000 1904 5 g A-O 361,500 Apr 1 1934 000 g (\$500, \$1,000) ----- c't. Int. at Kulekbocker Tr. Co., N. Y., Trust

At Sh Line 1st M \$125,000 cpt 1904 5 J-J 120,000 Jan 1 1924 Alf Lt & P 1st mtge, \$250,000 1905 5 g J-J 250,000 July 1 1935 (\$500 and \$1,000) ----- c't. Int. at Kulekbocker Tr. Co., N. Y., Trustee

P D & Y 1st mtge, \$650,000, 1903 4 1/2 J-D 450,000 June 1923 gold \$1,000 ----- State Street Trust Co., Boston, Trustee.

P D & Y 2d M and ext, \$100,000 1905 5 g J-D 57,000 April 1 1925 000 ----- Interest at Augusta, Me., Trust Co., Trustee.

P K & Y St Ry 1st M, \$200,000 1897 6 M-S 200,000 Mar. 1 1917 000, gold (\$500 and \$1,000) Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Sanf & Cape Porp' 1st M, cpt 1898 5 J-J 246,000 Jan. 1 1928 Mousam River 1st mtge. ----- 1892 6 J-D 59,000 See text.

**Bonds.**—Of the refund, bonds, \$1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, \$64,750 (int. rate 4%) are for impts. and additions and remaining \$541,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to Dec. 1913 no int. had been earned on these. The Alf. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 7 1/2 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

**ROAD.**—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95.14 miles (incl. 2,893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidewater terminals and 2 casinos. Has 78 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

**EARNINGS.**—For year end, Dec. 31 1913, gross, \$373,915; net, \$90,694; int., taxes, &c., \$101,652; bal., deficit, \$10,958.

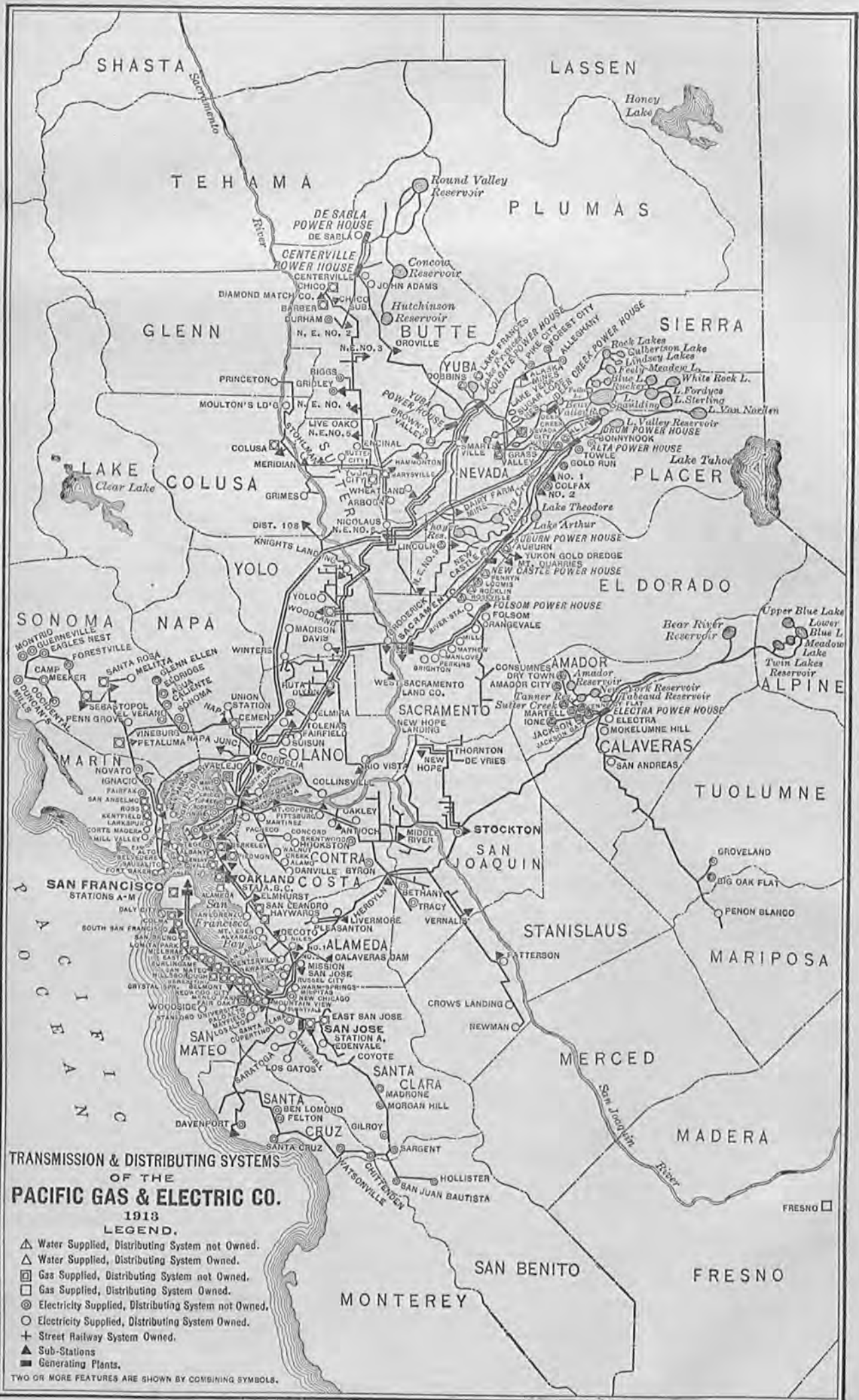
**OFFICERS.**—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419.

**SAN FRANCISCO, CAL.**

**PACIFIC GAS & ELECTRIC CO.—(See Map, page 113.)**

A holding company.

**ORGANIZATION.**—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation: -----





Bay Counties Power Co. (San Mateo Power Co.  
Berkeley Electric Lighting Co. (South Yuba Water Co.  
Blue Lakes Water Co. (Standard Electric Co. of California.  
Central California Electric Co. (Stockton Water Co.  
Oakland Gas Light & Heat Co. (United Gas & Electric Co.  
Sacramento Electric, Gas & Ry. Co. (Valley Counties Power Co.)

For assessment on stock, see V. 85, p. 163, 725.  
Stockholders voted Oct. 23 1911 to increase auth. com. stock to \$150,000-000 and to make a 1st & ref. mtge., for not exceeding \$150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate \$3,000,000 of new stock at \$60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

In March 1913 made a contract with the International Exposition Co. to supply exclusively during the next 3 1/2 years all current required for power and lighting during World's Fair in San Francisco in 1915 and during construction and dismantling. Estimated requirement, 20,000 h. p. Gross amount of business estimated at \$500,000. Will also supply all gas and steam needed. V. 96, p. 716.

In April 1913 the California RR. Comm. authorized the company to purchase the property of the Livermore Water & Power Co. for \$242,000, but refused permission to issue 1,400 shares of common stock at 65 in payment therefor, stating that it had never theretofore allowed stock to be sold at less than 80. V. 96, p. 1298.

South Yuba Hydro-Elec. Plants.—In Nov. 1913 the first plant (Drum No. 1) of the comprehensive South Yuba system of hydro-electric plants was put in successful operation. The system contemplates an ultimate development of 200,000 h. p., of which Drum No. 1 plant has a peak capacity of 33,000 h. p. See V. 97, p. 1584.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Elec. Co. see V. 94, p. 1764.

On Sept. 25 1913 the Cal. RR. Comm. authorized the issuance of \$7,000,000 1-year 6% notes. See V. 97, p. 957, 897, 893, 444, 365.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$150,000,000 (\$100)	Q-F 15	\$32,109,300	Jan. 14 1914	1 1/2%
Prof 6% cum \$10,000,000 (\$100)	Q-F 15	10,000,000	Nov. 13 1913	1 1/2%
Gen & ref \$150,000,000	1911	5 J-J	24,986,000	Jan 1 1942
Gold sinking fund (see text)	Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.			
General lien notes, \$5,000,000	1913	6 g J-J		See text July 1 1922
000 (\$1,000)	Guar. Trust Co., N. Y., and Wm. C. Cox, Tr.			
Coll trust notes \$7,000,000 (\$1,000)	1913	6 g J-J	5,000,000	June 26 1914
	F. N. B. Closs, Trustee.			
Cal Gas & Elec Corp gen M & coll tr \$10,000,000 gold (\$1,000) sinking fund. c* tr	1903	5 g M-S	4,569,000	Mch 1 1933
Cal Gas & Elec Corp unifi g & refunding mtge \$45,000,000 gold.	1907	5 g M-N	20,407,000	Nov 1 1937
Bay Counties Power Co 1st M \$2,250,000 gold (\$1,000) tr	1900	5 g M-S	1,608,000	Sept 1 1930
Bay Counties Power Co 2d M \$750,000 gold (\$1,000) tr	1901	6 g A-O	682,000	April 1 1931
Nevada Co Elec 1st M ntf	1901	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st M ntf	1901	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage \$1,000,000 gold (\$1,000) sink fund ntf	1901	5 g P-A	699,000	Aug 1 1923
Oakland Gas Light & Heat Co first mort \$1,000,000 ntf	1891	5 M-S 16	994,000	Mch 16 1916
Sacramento Elec Gas & Ry first mortgage \$2,500,000 gold (\$1,000) c* ntf	1897	5 g M-N	2,161,000	Nov 1 1927
Central Elec Ry first mtge \$400,000 (\$1,000 & \$500) gold	1892	6 g J-D	215,000	June 1 1913
Standard Elec Co 1st M \$5,000,000 gu prin & Int by Cal Gas & Elec Corp ntf	1899	5 g M-S	2,377,500	Sept 1 1939
Blue Lakes Water 1st mtge \$5,000,000 ntf	1893	6 M-S 15	714,000	Mch 15 1938
United Gas & Elec Co 1st M \$2,000,000 (\$1,000) c* tr	1902	5 g J-J	1,697,000	July 1 1932
Valley Counties Power Co first mortgage \$2,500,000 gold (\$1,000) sink fund ntf	1902	5 g M-N	2,156,000	May 1 1930
So. Yuba Water Co. cons. M \$1,500,000, g (\$1,000) ntf	1893	4 J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, \$5,000,000 gold (\$1,000) c* ntf	1902	5 g M-N	1,000	May 1 1933
Suburban Light & Power mtge (\$500). No sinking fund	1908	6 P-A	240,000	Aug 1 1938
S P G & El \$1,000,000 (\$1,000 each) ntf	1903	4 1/2 g M-N	7,248,000	Nov 1 1933
Pac Gas Imp't mtge, gold (\$1,000 each) sink fund ntf	1900	1 g Q-M	600,000	Sept 1 1930
Edison L & P 1st mtge gold (\$1,000 each) ntf	1891	6 g Q-F3	623,000	Nov 3 1921
Mutual Electric Light Co first mortgage (\$1,000) c* tr	1904	5 J-D	215,000	June 1 1934
Metron Gas Corp (\$500) c* tr	1911	5 J-D	1,296,000	Dec 1 1941
Livermore Wat & Pow 1st M		6%	94,000	Sept. 1 1922

\*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, \$52,969,000, reserved to retire underlying bonds and \$71,601,000 for future additions, betterments and extensions, \$44,000 have been cancellations. Coupon, \$1,000; registered, \$1,000; \$10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than \$500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

General Lien Notes.—Series "A" bonds convertible at holders' option into common stock, i. e. (per \$100 share): Until June 1 1917, \$80; from June 1 1917 to June 1 1919, \$85; from June 1 1919 to June 1 1921, \$90; from June 1 1921 to June 1 1923, \$95. V. 97, p. 522. Entire amount out is deposited under coll. trust notes.

Coll. Trust Notes.—Secured by \$5,000,000 general lien 6s and \$3,572,000 gen. & ref. 5s. V. 97, p. 365. Red. any time at 100% and int.

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 or hereafter acquired. They are also a lien (through a supplementary mtge, executed by the Pacific Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. Co. The bonds may be issued under four heads: "A," "B," "C" and "D." Series "A" amounts to \$30,282,000 of which \$8,462,000 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 \$11,653,000, \$8,996,000 of which are issued. Mortgage has been closed to further issue. V. 85, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980, \$4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a sink. fund be created and maintained

as follows: 1912 to 1916 incl., \$450,000 per ann.; 1917 to 1921 incl., \$550,000 per ann.; 1922 to 1925 incl., \$700,000 per ann.; 1927 to 1926 inclusive, \$900,000 per ann. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage. \$106,000 unifying and refunding bonds are held in sinking fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four weeks' notice \$4,492,000 were deposited under the unifying & ref. mtge. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per ann.; from 1909 to 1913, \$200,000 per ann.; 1914 to 1918, \$250,000 per ann.; 1919 to 1923, \$300,000 per ann.; 1924 to 1928, \$350,000 per ann.; 1929 to 1933, \$400,000 per ann. 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. \$1,182,000 of this and underlying issues are now alive in this 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 16,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co. and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1 1/2% of bonds out; on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2 1/2% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. \$285,000 of this issue alive in sink. fd. The second 5s are subject to call at any time at 105. \$68,000 are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. \$231,000 bonds are in sinking fund.

Oakland Gas Light & Heat Co.—\$6,000 of these bonds in sinking fund. Sacramento Electric, Gas & Railway Co. Bonds.—Of the \$2,600,000 authorized, \$240,000 are reserved for the Central Electric Ry. firsts; \$95,000 bonds have been retired. \$17,000 alive in s. f. By the terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., \$5,000 per annum; 1907 to 1911, incl., \$10,000 per annum; 1912 to 1916, incl., \$20,000 per annum; 1917 to 1921, incl., \$30,000 per annum; 1922 to 1926, incl., \$40,000 per annum. Total, \$325,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. \$599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. \$21,200 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-Woolrich National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$303,000 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 1/4%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2 1/2%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$134,000 bonds now held in sinking fund.

South Yuba Water Co.—Cons. mtge. callable at 110 and interest and ref. mtge. and \$1,000,000 under general & ref. M. Callable at 110 & int.

Suburban Lt. & P. Co.—\$10,000 held alive in allied cons. 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. \$800,000 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 & Electric Co.—Cons. 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. Lt. Co. bonds have s. f. of 2 1/2% per ann. of bonds issued and out; \$31,000 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 \$72,000 yearly; \$72,000 have been canceled.

Livermore Wat. & Pow. 1st M. Bonds.—Of these \$4,000 in sinking fund. Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. Mch. 31 1913, \$6,331,826.

Dividends.—Electric Div. on pref. (\$134) was paid April 15 1909; 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. Nov. 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 1/2 share new stock for each whole share of old stock. V. 95, p. 1453. Initial cash div. on com.—1 1/4%—paid April 1912. July, 1 1/4%; Oct., 1 1/4%. In 1913, Jan., 1 1/4%; April, 1 1/4%; July and Oct. divs. passed. In 1913, Jan., 1 1/4%.

EARNINGS.—Combined earnings for calendar years:

Year.	Total Receipts.	Net (after Taxes, etc., &c.)	Prof. Div.	Com. Dis.	Balance.
1912	\$14,744,651	\$6,313,490	\$3,696,814	\$600,000	\$1,526,435
1911	14,604,609	6,390,537	3,329,803	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 37,452 square miles, containing as 1910 Census a population of 1,324,476. System includes 13 hydro-electric and steam generating stations with 184,327 h. p. capacity. 190,000 h. p. additional developed under way. 1,696 miles of transmission lines, with 2,321 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, 6,691,072,400 cubic feet. No. of consumers Dec. 31 1912, gas, 196,133; electric, 116,666; water, 8,071; steam, 223; 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., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Footter. Asst. Sec., Chas. L. Barrett.—V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1650; V. 92, p. 396, 730, 794, 1179, 1240; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 803, 983, 1119, 1186, 1764; V. 95, p. 237, 680, 891, 1332, 1473; V. 96, p. 654, 716, 1016, 1298, 1839; V. 97, p. 55, 118, 176, 238, 365, 444, 514, 522, 803, 887, 951, 1584, 1664.

CALIFORNIA STREET CABLE. ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
 Stock (par \$100) Monthly. \$1,000,000 See text.  
 First mortgage gold \$1,000,000 1890 5 g J-J 900,000 Jan 1 1915  
 000 ntf/Union Trust Co. of San Francisco, Trustee.  
 Dividends were 50 cents monthly, but in Aug. 1903 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 Dec. 1913.

**ROAD.**—Operates 11 miles of track on 5 1/2 miles of street.  
**OFFICERS.**—Pres., J. Henry Meyer; V.-P., J. C. Coleman; 2d V.-P., Jas. W. Harris; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

**UNITED RAILWAYS INVESTMENT CO.**  
**ORGANIZATION.**—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 659. 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 56,000,000 5% 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. 303, 938. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000. Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

**STOCK.**— Date. Interest. Outstanding. Last Div.  
 Common \$31,000,000 (\$100) ----- \$20,000,000  
 Pref 5% cum from Apr 1 1902 ----- 16,000,000 Jan '07 2 1/2%  
 \$25,000,000 (\$100) ----- In scrip  
 1st lien collateral trust mtg 1906 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 P-A 552,000 June 1 1930  
 (\$1,000) ----- Central Trust Co., N. Y., trustee.  
 Notes \$5,500,000 1908 6% 1,500,000 1914-1917

**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 Jan 1 1911, said fund to be invested in the bonds at not more than 105 and int. The amount reported outstanding as above includes \$471,000 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 \$2,142,700 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. August 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 1/4% on pref. stock, paid Jan. 3 1903; 1 1/4% July '03; in Jan. '04, 1 1/4%; July, 1 1/4%; in '05, 4%; in '06, Jan. 2 1/4% (V. 81, p. 1667); April, 4 1/4%—owing to the earthquake and fire, this dividend was not paid in interest-bearing scrip instead of cash. V. 82, p. 938. In July 1906 another scrip dividend of 2 1/4% paid (V. 83, 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. 1366.

**REPORT.**—For calendar years. Report for 1912 in V. 96, p. 1153.  

Calendar Year	Dis. Rec'd	Other Income	Total Expenses	Interest on Bonds, &c.	Balance Surplus
1912	\$1,934,172	\$276,078	\$79,068	\$1,191,538	\$989,645
1911	2,044,672	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. 89, p. 287, 549, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, 1360, 1367, 1556; V. 91, p. 395; V. 92, p. 321, 1245, 1307, 1311, 1312; V. 93, p. 941; V. 94, p. 984, 1310; V. 95, p. 298, 1609; V. 96, p. 63, 655, 1153, 1366; V. 97, p. 597.

(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 and San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. 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 \$1,740,000 pref. and \$5,836,000 common stock of the Cal. Ry. & Power Co.

**OFFICERS.**—Pres., Mason B. Starring; V.-P., S. H. March; 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. 18 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 and 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% ----- 10,000,000 6,874,400  
 Prior preference 7% cumulative ----- 5,000,000 2,900,000 Jan. 14 1912  
 Prior pref. stock is red. at \$115 a share except the first \$3,000,000, which will be retired through a cumulative sinking fund \$100,000 yearly on Jan. 1 1914 to 1917 and \$260,000 annually thereafter. \$100,000 had been retired up to January 1914 (V. 97, p. 1820, 1662). Additional prior preferred 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 1/4%—paid April 1 1913; July, 1 1/4%; Oct., 1 1/4%. In 1914, Jan., 1 1/4%.

**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. 93, p. 1540, 1744; V. 96, p. 61, 651; V. 97, p. 1652, 1820.

(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 mtg. 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 Vistacon Valley Electric R.R. (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) ----- \$10,000,000  
 First mortgage gold \$1,000,000 1909 ----- 1,416,000 Dec. 1934  
 gu p & l by U. RRs. of S. F. ----- Union Trust Co., San Francisco, trustee.

**OFFICERS.**—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. P. Forbes; Sec., Geo. K. Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) **Sierra & San Francisco Power Co.**  
 Stock is owned by the California Ry. & Power Co.  
**ORGANIZATION.**—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.  
 In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

**STOCK AND BONDS.**— Date. Interest. Outstanding. Maturity  
 Stock \$20,000,000 (\$100) ----- \$20,000,000  
 First mortgage, \$30,000,000 1909 5 F-A 6,500,000 Aug. 1 1949  
 gold (\$1,000) ----- Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.  
 2d mtg. S. F. & P. \$9,500,000 1909 5-B J-J 8,250,000 Jan 1 1949  
 (\$1,000) ----- c) Knickerbocker Trust Co., N. Y., Trustee.

**Bonds.**—First mtg. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, \$1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtg. consists of Series "A", \$1,000,000, at 6%; \$900,000 outstanding; and Series "B", \$8,500,000, at 5%, of which \$7,355,000 is out. Int. on Series "B" bonds payable at option of company from July 1 1910 until July 1 1916 in additional Series "B" bonds in lieu of cash. Up to and incl. Sept. 1913 int. was paid on bonds.

**EARNINGS.**—For 12 mos. end. Dec. 31 1912, gross, \$945,938; net, after taxes, \$571,093; interest (net), \$245,754; 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.-P., 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.

(c) **Coast Valley Gas & Electric Co.**  
 Stock is owned by California Ry. & Power Co.

**ORGANIZATION.**—Incorp. on Feb. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and owns all stock of the Monterey & Pacific Grove R.R. 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 \$10,000,000 (\$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 Feb. 1 1952 (\$1,000), ann. sk fd 1% Interest at Mercantile Trust Co., San Fran., of bonds out beg. Mch '18 trustee, or U. S. Mtg. & Tr. Co., N. Y.

**Bonds.**—Of unissued bonds, \$211,000 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 105 and int. V. 94, p. 1349.

**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. 984, 1249; V. 95, p. 1610.

(d) **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.	18,000,000	\$100
Sutter Street Railway Co.	19,888	100
Stro Railroad Co.	22,946	100
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 U. R.R. of S. F.; \$7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co. San Francisco, Cal.

United RRs. of San Fran. in 1911 leased the San Fran. Elec. Rys. See that company above and V. 91, p. 46.

**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.

**Bonds Voted.**—At a city election held Aug. 26 1913 it was voted to issue \$3,500,000 bonds for the construction or acquisition of a system of municipal street railways. See V. 96, p. 1490; V. 97, p. 238, 597.

For report of Blon J. Arnold on electric railway situation, franchises, &c., see V. 96, p. 1490.

**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 Jan 13, 1%  
 1st pref 7% cum \$5,000,000 ----- 1907 7 F-A 5,000,000 Feb '14, 3 1/2%  
 Sinking fund gold bonds \$35,000,000 1902 4 g A-O 23,904,000 April 1 1927  
 275,000 (\$1,000) ----- Interest at company's office, or to New York, Union Trust Co., San Francisco, Trustee.  
 1906 ----- See text.  
 Notes \$1,000,000 ----- Redeemable after 5 years at par. 1916

Equip. trust certfs. \$400,000 1910 6 J-D 15 250,000 See text  
 gold, guar prin & int. ----- Union Trust Co., N. Y., trustee.  
 Equipment notes \$300,000 1912 6 J-J 270,000 See text  
 (\$1,000). Red. at 102 1/2 Int. at Anglo-Cal. Tr. Co., San Fran., trust-  
 and int. on any int. date. ----- tee, or E. H. Rollins & Sons, New York.  
 Mark St Cab Ry (closed) mtg 1883 6 J-D 1,800,000 See text  
 (\$1,000) g (see text)

1888 6 A-O 2,000,000 April 2 1918  
 Ferries & Cliff House mtg 1889 6 M-S 650,000 Mch 1 1914  
 Market Street Ry consol Mtg 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 Mtg 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

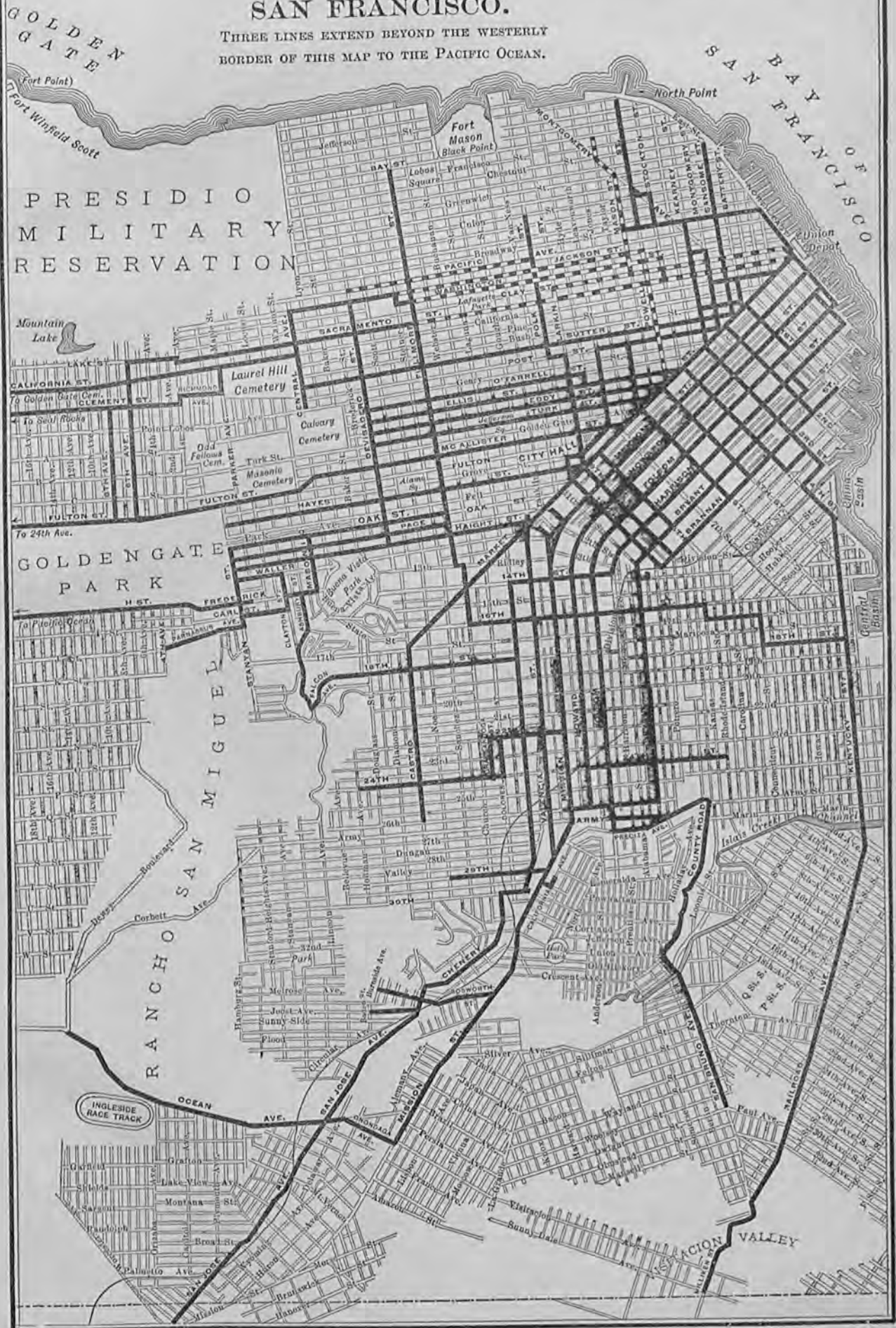
**Bonds.**—Of the \$35,275,000 sinking fund gold 45, \$9,868,000 are reserved to retire underlying liens (the other \$3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund for improvements. V. 74, p. 529, 630. Through operation of sinking fund, \$1,605,000 bonds have been purchased and canceled; these bonds are not included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature \$50,000 annually from June 15 1911 to June 15 1913, incl., without option of prior redemption. They are guar. prin. & int. by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature \$30,000 annually July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subd.* 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 1915. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902. The Ferries & Cliff House mtg. due Mar. 1 1914 is to be paid at maturity, partly out of earnings. V. 98, p. 238.



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



**Dividends.**—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905). Dec., 2% (paid in dividend cts.). None since until Jan. 1913, when 1% was paid. On 7% pref., 3 1/4% paid semi-annually from Feb. 1909. On com. 1st div., 1.5%, Mar. 1906 (half paid in cash and half in div. cts.).

**Earthquake and Fire.**—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 938. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 em. ployees 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, \$3,471,676; net, after taxes, \$3,593,094; other inc., \$285,322; int. and rentals, \$2,071,099; renewals, deprec'n., bond sic., rd. reserve, &c., \$339,365; div. on 1st pref., \$350,000; surplus, \$617,932.

**ROAD.**—Controls and operates 271,276 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

**FRANCHISES.**—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11,543.1 miles only expire prior to 1929; all others between that year and 1952."

**OFFICERS.**—Pres., Jesse W. Lillenthal; V.-P. and Gen. Mgr., Chas. Black; Treas., A. M. Dahler; Sec. & Compt., Geo. B. Willcutt.—V. 80, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137, 1299, 1490; V. 97, p. 238, 597, 1664; V. 98, p. 238.

**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 expired Dec. 30 1913 and at its expiration the city purchased all the physical properties of the company excepting the car barns at Gough and Filbert Sts., which are to be rented. See V. 97, p. 1734.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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Stock (par \$100)..... See text  
 First mtge \$300,000 g (\$1.-) 1909 5 g J-D \$10,000 See text  
 000, sinking fund..... e 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. 658; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

**NORTHERN ELECTRIC RY.**

**ORGANIZATION.**—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company (incorp. in Nevada) and Shasta Southern Ry. Co. 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. Hammon and E. J. de Sable 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—\$1,500,000; this was opened June 15 1913; Sacramento & East Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have \$1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Cal. RR. Comm. granted authority to issue \$600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue \$500,000 additional.

On Nov. 21 1912 the Cal. RR. Comm. granted authority to issue \$10,829,000 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 authorized 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.
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Common \$1,500,000 (\$100)..... \$15,000,000  
 Pref. \$10,000,000 5% n-c..... 10,000,000  
 Northern Elec Co M \$5,000 1905 5 A-O 3,784,000 Oct 1 1952  
 000 g (\$1,000) (closed) s f. Int. at Mercantile Tr. Co., San Fran., trustee  
 Northern Elec Ry 1st & cons 1907 5 g J-D 6,652,000 Dec 1 1947  
 mtge \$25,000,000 gold..... Int. at Mercantile Tr. Co., San Fran., trustee  
 Secured notes \$2,000,000 g 1911 6 g M-N 191,500 May 1 1914  
 (\$500 and \$1,000)..... Int. at Mercantile Tr. Co., San Fran., trustee  
 Marysv & Colusa Br 1st M 1911 5 g J-D 750,000 Dec 1 1941  
 \$1,500,000 g f (\$1,000) g Int. at Mercantile Tr. Co., San Fran., Trust  
 Sacramento & Woodland 1st 1911 5 g J-J 750,000 Jan 1 1941  
 M \$1,000,000 g 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 5s. 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. & l., by E. R. Lillenthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subd. to call on remaining int. date (Nov. 1913) at 100 1/2. Marysville-Colusa Br. bonds are subd. to call at 105 on any int. date. Sinking fund of 2% of bonds out begins after 5 years. Bonds are guar., p. & l., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & l., 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. Listed on the San Francisco Stock and Bond Exchange.

**EARNINGS.**—For year ending June 30 1913, gross, \$762,300; net, \$262,277. In 1912, gross, \$625,749; net, \$211,472.

**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, also one of Northern Electric Co.'s 5s. 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. & l., by E. R. Lillenthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subd. to call on remaining int. date (Nov. 1913) at 100 1/2. Marysville-Colusa Br. bonds are subd. to call at 105 on any int. date. Sinking fund of 2% of bonds out begins after 5 years. Bonds are guar., p. & l., by Northern Electric Ry.

**OFFICERS.**—Pres., E. R. Lillenthal; V.-Ps., Leon Sloss, B. P. Lillenthal and A. D. Shindler; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1378; V. 94, p. 279, 1509; V. 95, p. 237, 680, 963, 1473; V. 96, p. 654.

**PENINSULAR RAILWAY.**

Entire stock is owned by Southern Pacific Co., which company also owns \$379,000 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. 64) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 194). 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.
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Stock, \$12,000,000 (\$100)..... \$12,000,000  
 San Jose-Los Gatos Inter. 1st 1903 5 M-N 21 500,000 May 21 1923  
 mortgage, \$2,000,000..... Central Trust Co., San Francisco, Trustee.  
**EARNINGS.**—For year ending June 30 1913, gross, \$316,764; net (def.), \$78,996.

**ROAD.**—Owns 51.62 miles of single and 14.97 miles of double main ack, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

**OFFICERS.**—Pres., Wm. F. Herrin; San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

**SAN FRANCISCO NAPA & CALISTOGA RY.**

**ORGANIZATION.**—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benito & 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.
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Stock \$2,000,000..... \$2,000,000  
 1st M \$1,000,000 gold (\$100) 1911 6 J-D 600,000 Dec. 1 1935  
 \$500 & \$1,000; callable at Int. at Mercantile Tr. Co., San Fran., Trust,  
 105 & int. on any int. day. or at office of E. H. Rollins & Sons, N. Y.  
 Debentures—unsecured non-foreclosable \$610,000..... 5% 610,000 Nov. 20 1936

**Bonds.**—Remaining \$400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual sinking fund of 1% of bonds out begins in 1914. V. 93, p. 1535.

**EARNINGS.**—For year ending 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., J. H. Hornung, Napa.—V. 93, p. 1535.

**SAN JOSE, CAL.**

**SAN JOSE RAILROADS.**—A trolley road.

On June 30 1913 Southern Pacific Co. owned entire stock of this company; also owns entire amount of outstanding bonds.

**ORGANIZATION.**—Incorp. in California Dec. 23 1909 as successor to San Jose Ry. Co. V. 90, p. 1297. Properties of San Jose & Santa Clara County RR. Co. purchased by San Jose RRs. March 15 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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Stock, \$5,000,000 (\$100)..... \$5,000,000  
 1st mtge, \$1,500,000 gold 1910 5 g J-J 1,416,000 Jan. 1 1955  
 (\$1,000) sinking fund..... Int. at Mercantile Trust Co., S. P., trustee.  
 San Jose & Santa Clara Co 1906 4 1/2% 1,250,000 Apr. 1 1946  
 Ry 1st mortgage.....  
 San Jose & Santa Clara RR 1st M 1898 6% 200,000 Jan. 31 1913  
 San Jose & Alum Rock Ry 1901 6 g 50,000 Jan. 3 1913  
 1st mortgage, \$50,000.....

**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 27.55 miles single track, 11.75 miles 2d track, 2.59 miles sidings and turnouts; total, 41.89 miles; serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

**SANTA CRUZ, CAL.**

**COAST COUNTIES GAS & ELECTRIC CO.**

**ORGANIZATION.**—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow. Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Franchise Co. (Santa Cruz). Franchises in municipalities perpetual; county franchises on highways until 1946 to 1959.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
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Common \$2,000,000..... \$1,000,000  
 Pref. \$2,000,000 6% cum \$100 Monthly 1,000,000 Aug. 1 1946  
 Coast Counties L. & P 1st M 1906 5 F-A 1,080,000 Aug. 1 1946  
 \$1,000,000 gold (\$1,000) 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)..... e Int. at Un on Tr. Co., San Fran., trustee.  
 Big Crk Lt & Pow 1st M \$339,000 4% 320,000  
 San Ben Lt & Pow 1st M \$150,000 6% 150,000

**Bonds.**—Of the Coast Counties Lt. & Pow. bonds, \$20,000 are held in alg. fd. Callable at 107 1/2 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 3 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 subd. 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 Mch. 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, \$69,500; surplus, \$73,574.

**Property.**—Operates 11 miles of track in Santa Cruz, from Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h. p.; 75 miles transmission lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

**OFFICERS.**—Pres., John Martin; V.-P., R. M. Hotaling; Sec. & Treas. L. W. Pryor; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95, p. 681.

**SAVANNAH, GA.**

**SAVANNAH ELECTRIC CO.**—A trolley system.

**ORGANIZATION.**—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and 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 h. 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.
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Common \$2,500,000 (\$100)..... \$2,500,000  
 Pf \$1,000,000 6% n-c (\$100)..... 6 A-O 1,000,000 Oct. 07 5%  
 1st cons mtge \$3,500,000 gold 1902 5 g J-J 2,147,000 Jan. 1 1934  
 (\$1,000 and \$500)..... e 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 e n t f 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.)..... t f Commonwealth Trust Co., Boston, trustee.  
 Sav Power common notes 1912 6 A-O 958,000 April 1 1917  
 \$2,000,000, gold..... Int. at Commonw. Tr. Co., Boston, trustee.  
 Notes payable June 30 1913..... 808,500

**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. & l. and sk. fd. by Savannah Elec. Co. and the \$1,000,000 coupon notes are guar. p. & l. The notes are callable at par and int.

**Stock.**—The 6% preferred stock is subject to call at 120 at any m.





Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid None since to Dec. 1913.

REPORT.—For the 12 mos. end. Dec. 31 1913, gross, \$827,780; net, after taxes, \$269,850; int., \$242,264; impt. fund, \$20,000; sur., \$7,594.

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., Howard C. Ross; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

SCRANTON & WILKES-BARRE TRACTION CORPORATION.—A third-rail road, entirely on private right of way Westinghouse Elec. & Mfg. Co. owns \$2,060,500 ref. bonds, \$1,219,500 pref. and \$2,926,500 com. stock of the company.

ORGANIZATION.—Incorp. in Pa. in 1913 as a reorganization (per plan V. 96, p. 1701) of the Lack. & Wyo. Valley Rapid Transit Co. (sold at foreclosure), which company owned all of 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. These latter five companies have been merged into the Lack. & Wyo. Vall. RR. Co. (the operating company) with \$1,850,000 stock and \$5,000,000 bonds, all of which is owned by the Scranton & Wilkes-Barre Trac. Corp. and deposited under that company's refund. mtge., subj. to \$888,000 L. & W. V. Rap. Trans. coll. tr. bonds.)

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref. (see text), L & W V Rap Tr Co coll trust, 5% gold bonds, Refund mtge., etc.

Stock.—Divs. on pref. 6% per ann. until June 30 1917 and 7% thereafter. Cumulative after June 30 1914. Pref. and com. have equal voting power.

Bonds.—Refund. mtge. bonds are callable at 105 and int. \$888,000 are reserved to retire underlying bonds and remainder is for impts. or equip. and for acquisition of additional property under certain restrictions. The L. & W. V. Rap. Tr. Co. 5% bonds secured by deposit of \$1,850,000 stock and \$5,000,000 1st M. 5s due 1951 of the Lack. & Wyo. Vall. RR. Co

Table with columns: EARNINGS.—Year ended June 30, June 30, Gross Earnings, Net (after taxes, etc.), Bond Interest, Preferred Dividends, Balance, Surplus. Includes years 1912-13 and 1911-12.

ROAD.—Lackawanna & Wyoming Valley RR. operates 22.63 miles of first track, 20.74 miles of second track and 7.28 miles of yard track and sidings 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 passenger, 37 freight cars, 2 electric locomotives and 5 freight motors.

OFFICERS.—Pres., Jas. C. Bennett; V.-Ps., John R. McGinley, Pittsburgh, and Chas. A. Terry; Sec. & Treas., Raymond B. Keating, 165 Bay N. Y.; Asst. Sec. & Asst. Treas., Warren H. Jones.—V. 96, p. 1703; V. 97, p. 118, 1735.

SEATTLE, WASH.

F 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. 491.

On Oct. 16 1912 stockholders authorized \$1,136,400 additional pref. stock for extensions and impts. V. 95, p. 891, 1040.

In Nov. 1913 stockholders were offered the right to subscribe at par for \$2,686,200 new pref. stock. V. 97, p. 1357, 1205.

In Dec. 1913 a further amount of pref. stock was offered, making total outstanding \$13,676,900. V. 97, p. 1734.

In Dec. 1913 stockholders auth. an issue of \$15,000,000 5-yr. 6% mtge. gold bonds, of which \$7,000,000 were issued to refund the 2-year notes due Feb. 1 1914.

\$21,200,000 pref. and \$1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Pref, 5-yr M gold bonds, etc.

Pacific Coast Power first mtge. 1910 5 M-S 3,900,000 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. 55- 1900 5 g F-A 5,000,000 Feb 1 1930

000 (\$1,000) gold—c\* ntf Int. at Boston Safe Dep. & Tr. Co., Trustee.

do do cons & ref \$25,000- 1907 5 g F-A 6,388,000 Aug 1 1929

000 (\$1,000) gold—c\* ntf Int. at Old Colony Tr. Co., Boston, Trustee.

Seattle Ry 1st M. \$500,000- 1901 5 g M-N 394,000 Nov 1 1921

(\$1,000) guar p & l—c\* ntf Int. at Boston Safe Dep. & Tr. Co., Boston, Tr.

Pug Sd Pow 1st M. \$4,000,000- 1903 5 g J-D 3,055,000 June 1 1933

gold (\$1,000) guar—c\* ntf Int. at Old Colony Trust Co., Boston, Trustee.

Seattle-Everett mtge \$5,000,000- 1909 5 M-S 3,100,000 Mch 1 1939

000 g (\$1,000) & c\* ntf Int. at Old Colony Trust Co., Boston, Trustee

Everett Ry, Lt & W 1st M. 1905 5 g A-O 675,000 April 1 1925

\$2,000,000 g (\$1,000) c\* ntf Int. at Bankers Tr. Co., N. Y., Trustee.

do do cons M. \$15,000,000- 1909 5 g A-O 8,700,000 Feb 1 1941

gold—c\* ntf Int. at American Trust Co., Boston, Trustee.

Everett Ry & Electric 1st 1901 5 g 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 g J-J 500,000 July 1 1921

\$600,000 (\$1,000) c\* ntf Int. at Bankers Tr. Co., N. Y., Trustee

Pug Sd El 1st cons M. 55- 1903 5 g F-A 3,898,000 Feb 1 1932

500,000, gold (\$1,000) c\* ntf Int. at Old Colony Trust Co., Boston, Trustee

do cons & ref M. \$15,000,000 1911 5 g A-O See text

Tacoma Ry & P 1st M, gold 1899 5 g A-O 21,500,000 April 1 1929

(\$1,000), \$1,500,000 not redeemable Interest at Old Colony Trust Company, Boston, Trustee.

Pacific Tract 1st M, \$5,000,000- 1907 5 g J-J See text July 1 1927

\$ 000 g (\$1,000) c\* ntf Int. at Old Colony Trust Co., Boston, Trust.

Whatcom Co Ry & Lt 1st M, 1905 5 g M-N 1,471,000 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 \$1,250,160 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 remaining notes, \$500,000 in treasury and \$7,500,000 reserved for add'ns, etc., at 75% of cost. Subject to call as a whole, but not in part, at 101 and int. on any int. date until and incl. Feb. 1 1917, and thereafter at par and accrued int. Pacific Coast Power mtge. is closed. Red. at 105 & int. on Mar. 1 1915 or at any int. 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 not canceled Dec. 31 1913; can be called as a whole or in part for sk. fd. on any int. date at 110 and int. The consol. & ref. M. is closed. \$326,000 of the bonds reported outstanding were held by trustee for a. f. Dec. 31 1913. \$1,344,000 are canceled and \$7,639,000 reserved to retire underlying bonds. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a sk. fd. of 1% of bonds certified; up to Dec. 31 1913 \$32,000 had been canceled and \$74,000 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 sinking fund of 1% per annum of bonds outstanding commenced Mch. 1 1906; \$258,000 retired up to Jan. 1914. 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 & Ice Co. 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. 86, 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 105 1/2 and int. Of the \$4,000,000 consol. M., the initial issue of \$500,000 was pledged under the Seattle-Everett M. of 1909, \$2,000,000 is reserved for prior liens and \$683,000 for additions as on any int. date. Sinking fund 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 \$366,000 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 now in treas. Remaining bonds reserved for future additions and improvements, under restriction, 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. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory. \$293,000 bonds have been canceled, of which \$47,000 in sk. fd. Mortgage is closed.

Dividends.—On pref., 1 1/2% quar. since organization. On com., 1st div. —% paid April 1912; July, 1%; Oct., 1%. In 1913, 4%. In 1914, Jan. 1%.

EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1913, gross, \$8,613,600; net, after taxes, 3,605,224; interest chgrs., \$1,811,436; sink. fds., \$251,583; divs., \$1,385,796; sur., \$158,410.

PROPERTY.—Owns or controls hydro-electric plants with 74,000 h.p. capacity (ultimate development approx. 175,000 h.p.); steam stations, 35,000 h.p. capacity; street and interurban railways, 463.30 miles eqv. single track, standard gauge. 2 steam and 13 elec. locomotives; 597 pass. and 431 other cars.

OFFICERS.—Pres., Jacob Furth; V.-Ps., F. S. Pratt, A. W. Leonard, J. C. Turnbull, W. Cornell, G. L. Wymouth and T. S. Blumer; Clerk, Chester M. Dresser; Gen. Mgr. B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 827, 1704; V. 95, p. 111, 818, 891, 1040; V. 96, p. 791, 1090, 1163; V. 97, p. 1205, 1357, 1664, 1734, 1899; V. 98, p. 305.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Recievership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun 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.—Early in 1913 the receivers were ordered to sell the road and distribute the proceeds among the creditors (V. 96, p. 1090), but order of sale having been made by a temporary Judge not having full jurisdiction, road had not been sold up to latest dates. At that time, however, negotiations for the purchase of the road by the city were still under way. 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 stock being owned by Mr. Crawford. See V. 95, p. 645; 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 Oct. 31 1919 and 3% thereafter. On Dec. 23 1910 City Council voted to give 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 \$600,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 729) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line; up to Sept. 15 1913 \$300,000 bonds had been issued. On May 31 1912 the city began condemnation proceedings in Superior Court for the acquisition of the portion of road within city limits which it is desired to take over as part of the municipal line. These proceedings have been temporarily abandoned pending negotiations for an out and out purchase by the city.

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. 1 1912 Justice 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. An appeal was taken to the U. S. Supreme Court, but on Dec. 22 1913 the Supreme Court dismissed the case. Justice Holmes holding that no Federal question was involved. V. 98, p. 74. For proceedings in Federal Court, see V. 93, p. 732.

Table with columns: STOCK AND BONDS, Date, Interest, Outstanding, Maturity. Includes entries for Common, Preferred, First mortgage, etc.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$250,000 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 \$25,000 mature \$30,000 May 1 1913, \$40,000 May 1 1914, \$40,000 each on 1915, 1916, 1917, \$40,000 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. 1464; 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; 34 passenger cars, 19 freight cars and 1 locomotive.

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, 500, 732, 1601, 1789; V. 94, p. 1518, 1383, 1489, 1628; V. 95, p. 49, 345, 751, 1208, 1404; V. 96, p. 555, 791, 1022, 1090; V. 98, p. 74.

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. 83, p. 565.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$125,000 (\$100) 1910 5 A-O 125,000 1922 New first mortgage \$125,000 1902 5 A-O 125,000 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., trust.

BONDS.—\$50,000 new bonds are reserved to retire old mtg. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma. OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. H. 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. 548.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO. In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$700,000 548,150 Pref. \$300,000 6% non-cum 361,850 New mortgage, \$600,000—1908 5% 415,000 1936 (Penn. Co. for Ins. on L. & G.A., Phila., Trus.

EARNINGS.—For year ending June 30 1913, gross, \$178,470; net, \$73,690. In 1912, gross, \$148,644; net, \$63,867.

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. Koester 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) 500,000 1926 First mortgage \$1,000,000 1906 5 g 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, \$21,883; charges and taxes, \$16,588; surplus, \$5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO. ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) 1896 5 g A-O 31,000 1926 Sheb. L. P. & Ry. 1st M \$400,000 70,000 April 1 1926 000 gold (\$1,000) Int. at Mercantile Tr. Co., N. Y., trustee. Ref. & Imp. mtg. \$600,000 g 1910 5 A-O 535,000 Apr 1 1926 sinking fund. Int. at Wisconsin Tr. Co., Milw., trustee. Sheb. L. P. & Ry. cons M \$2- 1903 5 g J-J 612,000 July 1 1933 500,000 gold (\$1,000) Int. at Mercantile Trust Co., N. Y., trustee.

BONDS.—Of the Sheb. L. P. & Ry. 1st 58, 10,000 may be red. yearly at 105 up to \$100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & imp. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtg. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtgs.

EARNINGS.—For year ending Dec. 31 1913, gross, \$286,159; net, \$98,014; in 1912, gross, \$264,857; net, \$104,097.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhardt Lake. Standard gauge. 60-lb. T rail, 28 cars.

OFFICERS.—Pres., Peter Reiss; V.-Pres., J. P. Reiss; Sec. & Treas., A. Westermeyer; Gen. Mgr., Edw. Hammett, all of Sheboygan. V. 91, p. 871; V. 93, p. 1277.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Louisiana in 1893. 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 \$500,000 (\$100) J-J \$400,000 See text. General mortgage, \$1,000,000 1912 5 g A-O 350,000 Oct. 1 1937 gold (\$1,000) Int. at Hibernia Bank & Trust Co., New Orleans, Trus. First mtg. \$ f \$200,000 gold 1903 5 g J-J 150,000 Jan 1 1923 (\$1,000) redeem at 105 c Int. at Hibernia Bank & Trust Co., New Orleans, Trus.

BONDS.—Of the gen. M. bonds, \$150,000 are reserved to retire the 1st M. bonds; remainder for 80% of cost of add'ns and imp'ts. Retirement by annual installments begins Oct. 1 1917. Subj. to call at 105 on and after Oct. 1 1916. Int. pay at home office or N. O. agency. V. 95, p. 1747. The 1st M. bonds have a sk. fd. of \$5,000 per year beginning in 1917. \$50,000 have been retired.

Dividends.—10% per ann. was paid up to July 1913, when rate was at 6% per ann.

EARNINGS.—For calendar year 1913, gross, \$280,000; in 1912, gross, \$207,000; in 1911, gross, \$199,000; in 1910, gross, \$160,000.

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. 95, p. 1747.

SIoux CITY, IOWA.

SIoux CITY SERVICE CO. ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from \$250,000 to \$2,000,000 in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. Franchises of the Sioux City St. Ry. (succeeded by Sioux City Traction) run for 50 years from 1889; other franchises run for 25 years from 1908. These latter are of 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) 1910 5 J-J 2,000,000 1928 First & ref mtg. \$5,000,000 1910 5 J-J 1,279,000 Jan 1 1928 (\$1,000) gold. Int. at Illinois Tr. & Sav. Bank, Chic., trustee. Sioux City Trac 1st M, \$750- 1899 5 g J-J 750,000 July 1 1919 000, gold (\$1,000) Int. at Bk. of Montreal, Chic. or N. Y., Trus.

BONDS.—\$750,000 1st & ref. bonds are reserved for prior liens, \$2,951,000 are for add'ns & imp'ts. at 75% of cost, and \$20,000 have been retired. Red. at 105 and int. on any int. date after 1915. Sink. fd. begins in 1913, which by 1928 will aggregate \$1,200,000. Int. payable in N. Y. 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, \$531,278; net, after taxes, \$224,636; Int., \$90,650; surplus, \$133,986.

ROAD.—Operates 48 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 86 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 1927. 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) 2,500,000 Prof \$2,500,000 5% cum 2,500,000 (\$100) after Jan 1 1909

New 1st mtg. \$5,000,000 1907 5 g J-J 2,319,000 Jan 1 1937 gold (\$1,000) Int. at Central Trust Co., N. Y., Trustee. Nor Ind Ry 1st con M. \$4- 1906 5 g J-J 614,000 Jan 1 1936 000,000, gold (\$1,000) Int. at U. S. Mtg. & Trust Co., New York. Indiana Railway 1st mtg- 1901 5 g J-J 1,000,000 Jan 1 1930 gage, \$1,000,000, gold (\$1- 000) Int. at Standard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York. Indiana Ry 2d mtg., \$150- 1904 5 g F-A 150,000 Aug 1 1924 000 (\$1,000), gold. Int. at U. S. Mtg. & Trust Co., New York. La Porte & Michigan City Tr 1905 5 g J-J 336,000 July 1 1930 1st M, \$350,000 (\$500), Interest at First Trust & Savings Bank, Chicago, Ill.

BONDS.—On the Ind. Ry. 1st \$8 a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 58 have a sinking fund of \$2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtg. bonds, \$305,000 are in treas., \$2,100,000 are reserved to retire prior liens and \$276,000 for improvements.

EARNINGS.—For cal. year 1912, gross, \$843,805; net, \$385,563; deductions, \$259,466; surplus, \$135,416.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points. Gauge, 4 ft. 8 1/2 in.; 70 to 100-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud. & Pur. Agt., Jno. J. Murphy; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind. ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$2,000,000 3,000,000 First consol. mtg. \$1,950,000 1906 5 g 400,000 Mch 1 1931 gold (\$1,000) Int. at U. S. Mtg. & Trust Co., N. Y. South Bend & So Michigan 1902 5 g A-O 750,000 Oct 1 1927 (first mtg. \$750,000 gold Int. at Harris Trust & Savings Bank, Chicago, Trustee. \$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, 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, \$194,920; net, \$87,006; deductions, \$68,879; 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. F. 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 mtg. \$200,000 (\$1,000) 1908 5 g J-J 200,000 July 1 1928 gold, sinking fund. Int. at American Trust Co., Boston, Trustee.

BONDS.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1913, gross, \$96,008; net, \$21,151.

ROAD.—Owns 21,723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars and 4 other cars.

OFFICERS.—Pres., R. G. Ferrand; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh. V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered

the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for preferred rights, Spokane Trac 1st Mt, and various bonds.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$964,000 are reserved to retire \$8,000,000 bonds of the subsidiary companies and \$10,000,000 for 75% of cost of permanent extensions and additions...

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.

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.

EARNINGS.—For year ending June 30 1913, gross, \$1,616,782; net, after taxes, \$369,267; other income, \$4,936; int., \$451,732; other deductions, \$699; deficit, \$78,529.

ROAD.—Operates 290.94 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.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris;—V. 89, p. 1593; V. 90, p. 978; V. 91, p. 946, 1513; V. 92, p. 164; V. 94, p. 274; V. 95, p. 818, 1203; V. 97, p. 884, 1025.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mar 13 1889 for 50 years. Comprises the following companies:

- Big Bend Power Co.
City Park Transit Co.
Edison Electric Illuminating Co.
Falls City Land & Improvement Co.
Idaho-Wash. Light & Power Co.

The Idaho-Wash. Lt. & Pow. Co. was acquired July 1 1913. V. 97, p. 523.

Owms all the water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns (exclusive of property of the Idaho-Wash. Lt. & Pow. Co., which operates in 12 towns south of Spokane, ranging from 40 to 90 miles distant, covering a territory extending over Washington and Idaho, the entire electric-light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 57.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekon, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Reardan, Barrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows:

On March 15 1910 stockholders voted to increase authorized capital stock from \$10,000,000 to \$15,000,000.

In July 1913 shareholders were offered the right to subscribe to about \$500,000 7% notes. V. 97, p. 597.

Shareholders were to vote Dec. 2 1913 on increasing capital stock from \$15,000,000 to \$20,000,000. V. 97, p. 1503.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for \$15,000,000 (\$100), \$2,000,000 gold, and \$15,000,000 7% notes.

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; \$451,000 have been canceled by sink fund.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911 and 1912, 8%. In 1913, Jan., 2%; April, 2%; July, 2%; Oct., 2%; in 1914, Jan., 2%.

REPORT.—Table with columns: Year, Total Net(after Bond Depre- Profit Dis. Surplus Cal. Receipts. Taxes), Int., &c. & Loss. (8%), or Deficit. Includes data for 1912 and 1913.

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. Blocker; Sec., A. E. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591, V. 94, p. 557; V. 96, p. 495, 647; V. 97, p. 523, 597, 1505.

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 Trac. Co., which had been sold under foreclosure, V. 83, p. 214.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common \$300,000 (\$100) and preferred \$300,000 (\$100) 5% cum.

EARNINGS.—For year end, Dec. 31 1912, gross, \$74,377; net, after taxes, \$20,890. In 1911, gross, \$72,984; net, after taxes, \$20,522.

ROAD.—Operates 20 miles of track connecting Springfield and Xenia, Ralls, 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 Bleknell Co.—V. 87, p. 937; V. 88, p. 376, 1129; 1255; V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63; V. 97, p. 1824.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. Franchises expire in 1928.

The road was financed by its officials: \$70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1912, gross, \$116,682; net, after taxes, \$22,170. 1911, gross, \$111,951; net, after taxes, \$16,953.

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Ralls, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road. ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), \$75,000, all outstanding; 6% pref. stock, \$15,000; floating debt, \$82,781; 1st Mt. 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 1913, gross, \$58,448; net, after taxes, \$20,950; other income, \$1,357; gross income, \$22,507. Pros. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO. ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. For terms of reorganization and complete statement of plan, see V. 74, p. 1091. Franchises are perpetual.

Transfer Decision.—On April 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers between Manor Road line of the S. I. Mid. Ry. and connecting lines of R. L. & RR. V. 92, p. 1179.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for stock \$3,000,000 (\$100) and first collateral trust mtge 1902 4 g J-J.

EARNINGS.—For year end, June 30 1913, gross, \$382,629; net (deficit) after taxes, \$14,072; other income, \$169,818; int., &c., \$125,040; bal., surplus, \$30,702.

ROAD.—Road from South Beach to Howland Hook, 10.0 miles; branches, 6.39 miles; 2d track, 12.76 miles; sidings, 1.30 miles; total track, 23.32 miles; 90-lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., C. W. Hotchkiss, 55 Wall St., N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO. ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland Railroad Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for stock \$1,000,000 (\$100) and 3 1/2 Mid RR 1st mtg \$1,000,000 1896 5 g J-J.

EARNINGS.—Year ending June 30 1913, gross, \$297,962; net, after taxes, \$67,154; other inc., \$1,115; int. & rentals, \$58,465; surplus, \$10,104.

ROAD.—Owns 28.43 miles of track. Ralls 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., S. F. Hazlerigg; V.-P., C. W. Hotchkiss, 55 Wall St., N. Y. C. Sec., A. M. Stillwell, New Brighton, N. Y.—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 \$4,000,000, of which \$3,000,000 is com. and \$1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for common \$3,000,000 (\$100) and first mortgage \$1,000,000 1905 5 g A-O.

Bonds.—Sink 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, \$8,234.

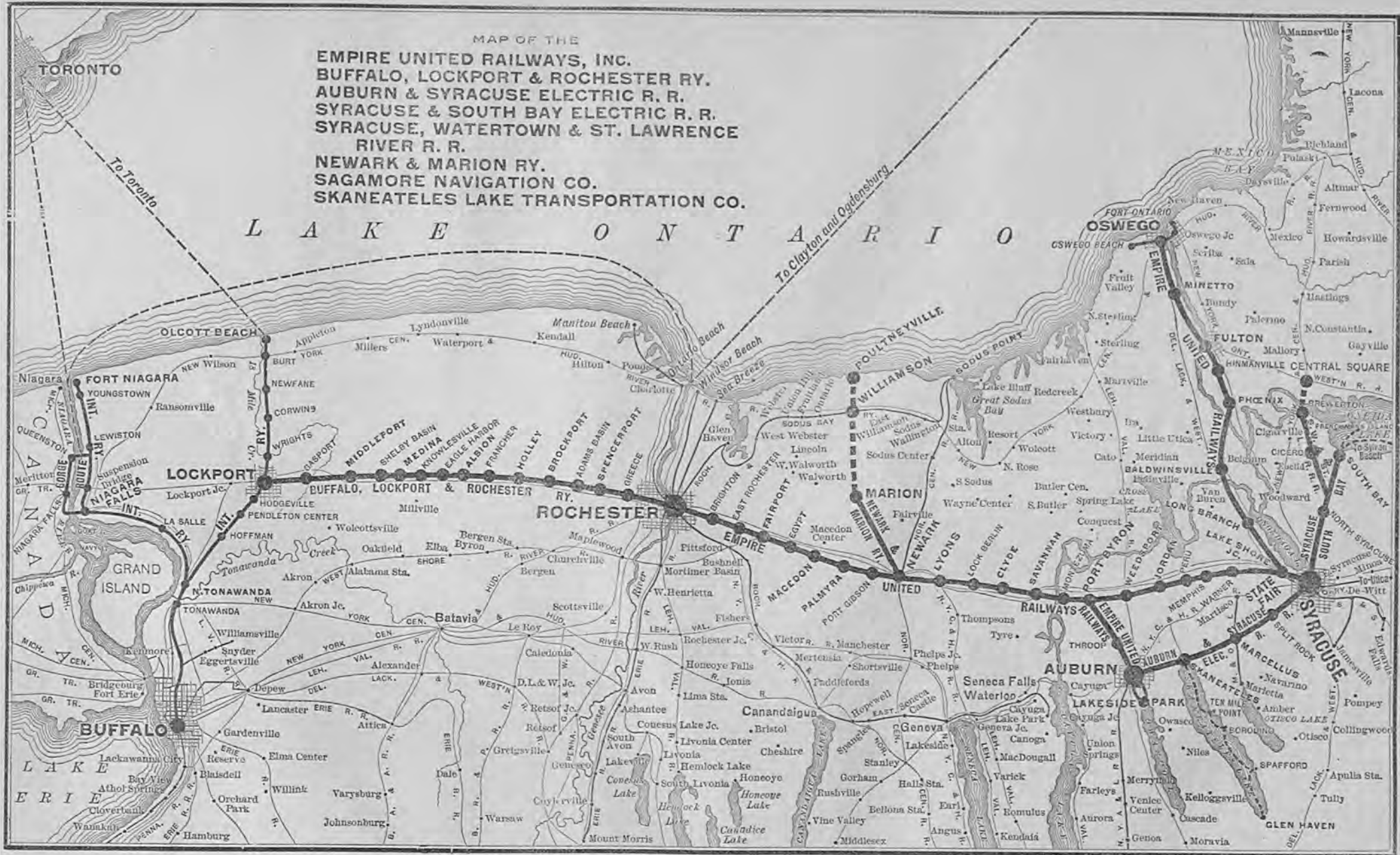
ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.3 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischacker, Geo. W. Pettier and H. Fleischacker; Treas., Walter Arminstein; Sec., A. H. Baldwin; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744.

STOCKTON ELECTRIC RR.—A trolley road. Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, \$500,000; first mtg., \$300,000 (\$1,000) stock 6s, A.-O., \$115,000 outstanding, dated 1892, due Oct. 25 1917; Int. at Union Trust Co., San Fran., trustee. Sink fund provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 5% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.





EARNINGS.—For year ending June 30 1913, gross, \$192,040; net, after taxes, \$72,375; int., \$33,379; surplus, \$44,596.

ROAD.—Operates 14.93 miles of track.

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., P. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Feb. 11 1912 as a consolidation of the projected Tidewater Southern RR. (V. 93, p. 1700) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, Incl. branch lines.

On June 20 1912 the company was authorized to issue 3,500,000 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.

In July 1913 it has stated company had applied for authority to pledge \$750,000 bonds previously authorized as collateral for a note.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$4,750,000 (\$1), Pref \$250,000 (\$1) 6% n-c, First mortgage \$4,000,000 (1912) 5 g A-O 15, etc.

ROAD.—Has constructed and electrified 33.13 miles between Modesto and Stockton. Operation of this line began Nov. 9 1913 (V. 97, p. 1505). Operates a 2-hr. passenger service between Stockton, Atlanta, Escalante and Modesto. Also has 5 1/2 miles of track west of Turlock. Equipment has been completed to complete from Stockton to Turlock. Has contract for power with Sierra & San Francisco Power Co.

OFFICERS.—Pres., Byron A. Beards; Sec. & Treas., Karl G. Brueck. Office 25 So. Sutter St., Stockton, Cal.—V. 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274; V. 97, p. 177, 238, 1505.

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 127.)

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. 95, p. 533.

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. 95, p. 420.

In Dec. 1913 the P. S. Commission authorized \$20,000,000 1st & ref. mtge. bonds, \$9,600,000 to be issued from time to time to retire existing obligations, including bonds and 3-year 6% notes. V. 97, p. 1732.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$7,300,000 (\$100), 1st pref. 6% n-c \$2,000,000 (\$100), Pref 6% n-c \$2,300,000 (\$100), etc.

Empire United Ry., Inc., First & Ref. Mtge.—Of these bonds, \$9,600,000 are to be issued to retire the 3-year 6% notes and other bonds. It is proposed to take up the Aub. & Nor. 1st mtge. and to retire the Syr. Lake Shore & Nor. RR. 5% notes, which mature May 15 1914. See V. 97, p. 1732.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171. Int. on notes is payable at the Columbia-Knickbocker Trust Co.

Roch. Syracuse & Eastern RR.—Remaining \$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 1913, gross, \$1,445,072; net, \$580,456; int. & taxes, \$559,962; balance, \$30,494.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego Oswego city lines and from Auburn to Port Byron; total miles of track (Incl. 5.42 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 C. B. Benson; Sec., C. A. Lux; Treas., W. A. Holden; Asst. Sec., H. C. Beatty.—V. 96, p. 284, 359, 553, 1021; V. 97, p. 1663, 1732.

SYRACUSE & SOUTH BAY ELECTRIC RR. (See Map on page 127.)

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 Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,000,000 (\$100), Pref. 6% n-c, \$500,000 (\$100), 1st mtge., \$1,000,000 (\$1,000), etc.

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 ending June 30 1913, gross, \$94,034; net, \$29,538; int., and taxes, \$39,458; deficit, \$9,870.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Ry. Co. to enter Syracuse. Road began operations Aug. 28 1903. 85 lb. T rail. Gauge, 4 ft. 8 1/2 inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roehling, Trenton, N. J., and C. A. Lux, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

BUFFALO LOCKPORT & ROCHESTER RY. (See Map on page 127.)

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$2,500,000 (\$100), Pref \$1,500,000 6% non-cum., 1st mtge., \$4,000,000, gold, etc.

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 1913, gross, \$394,328; net, \$83,559; int., taxes and rental, \$169,791; deficit, \$78,233.

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 127.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Common \$1,250,000 (\$100), Pref 6% n-cum \$750,000 (\$100), etc.

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 1/2%; 1907 to 1912 incl., 6% per annum. In 1913, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%.

EARNINGS.—For year ending June 30 1913, gross, \$468,403; net, \$152,311; int. & taxes, \$112,262; dividends, \$42,720; deficit, \$2,671.

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 Owaseo Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 54 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. 68, p. 507.

ORGANIZATION.—Chartered June 29 1895. Franchises are perpetual.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock (\$100,000 (\$100)), First mtg \$400,000 (\$500 and), etc.

EARNINGS.—For year ending Dec. 31 1913, gross, \$137,865; net, after taxes, \$44,738; charges, \$33,975; divs. (2%), \$8,000; surplus, \$2,763.

ROAD.—Operates 18.32 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. Michell; Treas., Alan O. 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 Jan. 1914 was again increased to \$2,618,000 and in Feb. 1915 made a further increase to \$2,244,000. V. 98, p. 166.

STOCK AND BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock, \$2,244,000 (\$100), 1st mtge., \$2,000,000 (\$1,000), etc.

Bonds.—Bonds are subject to call at 105 and int. at any time. Sinking fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; \$44,500 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, 1912 and 1913, 10%.

REPORT.—For 12 mos. ending Dec. 31 1913, gross, \$844,940; net after taxes, \$378,441; interest, \$46,428; sinking fund, \$9,320; dividends \$215,045; surplus, \$107,048.

ROAD.—Operates 51.57 miles of equivalent single track. Standard gauge. 90 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Chas. P. Wallack; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601; V. 96, p. 654; V. 97, p. 1824; V. 98, p. 165.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the \$200,000 Bristol Co. bonds was defaulted. V. 83, p. 453. For bondholders' committee, see V. 88, p. 834. 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.

On Nov. 18 1913 Judge Pierce in the Superior Court denied the motion to re-commit the master's report in the suit to enforce the security of the mortgage of the Bristol County St. Ry. as shown below. The master found that the mtge. and bonds constitute a valid lien. This decision is confirmed by the Court. V. 97, p. 1505.

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—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for Stock \$100,000 (\$100), Bristol Co 1st mtg \$250,000, etc.

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 66 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. 2740; V. 88, p. 453, 884, 1622; V. 97, p. 1505.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Traction Co. sold at foreclosure. On Oct. 8 1913 the capital stock was increased from \$165,000 to \$3,500,000. See V. 97, p. 1116.



**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$3,500,000 (\$100) ----- \$105,000 -----  
 1st mtge \$130,000 gold (\$50) 1911 5 g A-O 130,000 1931  
 \$100 & \$500) ----- c\* Int. at Commonwealth Tr. Co., St. Louis, Tr.  
 Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102;  
 thereafter at par.

**ROAD.**—Operates 14.7 miles of track between Temple and Belton-Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line about 110 miles long.

**OFFICERS.**—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., V. G. Haag.  
 It is reported that the company will increase its stock to \$3,500,000. V. 97, p. 1116.

**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 property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity  
 Common \$500,000 (\$100) ----- \$500,000 -----  
 Preferred \$285,000 6% non-cum., redeemable at 110 ----- 6 M-N 285,000 Nov. 12 2%  
 1st mtg \$500,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921  
 gold) ----- c\* Int. interest payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st mtg \$300,000 g (\$1,000) gu p & l. c\* Int. at American Trust Co., Boston.  
 Rockville B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1926  
 \$300,000, g, gu (\$1,000) c\* Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trust Loans and notes payable June 30 1913 28,000

**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. Rockville, Broad Brook & East Windsor St. Ry. bonds are guar. p. & i., by Hartf. & Springfield St. Ry. They are sub. to call at 110 & int. Dividends.—On prof. 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 up to Jan. 1 1914.

**EARNINGS.**—For year ending June 30 1913, gross, \$222,022; net, \$78,124; int. & taxes, \$61,435; div. (2% pref.), \$5,700; surplus, \$10,989.

**ROAD.**—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge, 56, 60 and 70-lb. T rail. 50 cars.

**OFFICERS.**—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec. & Gen. Mgr., R. W. Reynolds; Treas., Chauncey Eldridge, Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1207.

**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 Traction Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Common \$1,500,000 ----- \$1,125,000 -----  
 Pref. \$750,000 (non cum) ----- Q-F 750,000 Nov. 13 1 1/2%  
 1st mtge. \$1,500,000 gold 1901 5 g M-N 1,225,000 May 1 1921  
 (\$1,000, \$500) ----- n\* Int. at Central Tr. & Safe Dep. Co., Cin., Tr.  
 Tol & Findlay mtge. \$500,000 1910 5 J-J 500,000 Jan 1 1935  
 000, gold ----- n\* Union Savings Bank & Tr. Co., Cin., Trustee.  
 Findlay St 1st con mtge. 1899 5 g J-D 275,000 Dec 1 1924  
 \$275,000, gold ----- n\* Central Tr. & Safe Dep. Co., Cin., Trustee.  
 (Interest at Metropolitan Trust Co., N. Y.)

**Bonds.**—Of the bonds of 1901, \$275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

**Dividends.**—On prof., 1 1/4% quar. from Aug. 1910 to and incl. Nov. 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.

**OFFICERS.**—Pres., B. L. Kilgour, Cincinnati; V.-P., Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

**TOLEDO FOSTORIA & FINDLAY RY.**

**ORGANIZATION.**—Incorporated in 1900.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock common (\$100) ----- \$700,000 -----  
 Stock, pref. 5% cum. (\$100) ----- Q-J 700,000 See text.  
 1st mortgage \$450,000 gold 1900 5 g A-O 345,000 Oct 1 1920  
 (\$1,000) ----- c\* Int. at Cleveland Trust Co., Cleve., Trust.

**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 1913, gross, \$223,802; net, \$75,984.

**ROAD.**—Operates 50 miles between Toledo, Fostoria and Findlay Portions between Pemberville and Toledo put in operation in June 1908.

**OFFICERS.**—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. O. Fennell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

**TOLEDO & INDIANA RAILROAD CO.**—A trolley road.

**ORGANIZATION.**—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana Traction Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana Traction on Feb. 8 1910 was successor of the Toledo & Indiana Railway, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. Franchises are perpetual except one for road crossings in Adams County, expiring in 1935.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$1,040,000 ----- \$1,040,000 -----  
 Tol & Ind Trac 1st mortgage 1911 5 g J-J 400,000 Jan 2 1931  
 \$400,000 gold (\$1,000) ----- c\* Int. at Knickerbocker Tr. Co., N. Y., trustee.  
 Bonds.—Tol. & Ind. Trac. 1st M. bonds are sub. to call at 102 1/2 and int. on any int. date. V. 92, p. 1244, 1375.

**EARNINGS.**—For cal. year 1912, gross, \$217,690; net, \$81,821.

**ROAD.**—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co. An extension to Montpelier is proposed.

**OFFICERS.**—Pres., D. D. Schenck; V.-P., S. D. Carr; Sec., C. F. Chapman Jr.; Treas., L. R. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 916, 978; V. 92, p. 1244, 1375, V. 93, p. 230, 287; V. 96, p. 1774.

**TRENTON, N. J.**

**NEW JERSEY & PENNSYLVANIA TRACTION CO.**—A trolley road.

Controlled by the same interests as the Bucks County Interurban Ry., who also control the Trenton City Bridge Co.  
**ORGANIZATION.**—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR. and the Princeton Street Ry.  
 On May 13 1913 the Trenton New Hope & Lambertville St. Ry., Yardley Morrisville & Trenton St. Ry. and the Newtown & Yardley St. Ry., formerly owned, were taken over by the Bucks County Interurban Ry. See that company under "Newtown, Pa."

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 cts. to 8 cts. V. 94, p. 631. This decision was reversed by the New Jersey Court of Errors and Appeals on Nov. 15 1912. 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) ----- \$1,000,000 -----  
 1st Mtg \$3,000,000 gold 1902 4 g M-N 600,000 Nov 1 1932  
 (\$1,000) ----- c\* Int. at Trenton Tr. & Safe Dep. Co., trustee.

**ROAD.**—Comprises 13.25 miles, as follows: N. J. & P. Trac. in Trenton and Lambertville, 1.70 miles; Trenton Lawrenceville & Princeton RR., 9.56 miles; Tren. Law. & Princeton Extension RR., 1.46 miles; and Princeton St. Ry., 0.53 mile. Gauge, 4 ft. 8 1/2 in.; 70 and 80-lb. T rail and 90-lb. girder.

**EARNINGS.**—For year ending Dec. 31 1913 (Princeton Division), gross, \$69,483; net, \$25,569. In 1912, gross, \$54,495; net, \$12,862.

**OFFICERS.**—Pres., Sydney L. Wright, Philadelphia; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., Walter T. Blyeu, Philadelphia.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176; V. 96, p. 1357.

**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. 400.

**ORGANIZATION.**—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$350,000 (\$100) ----- \$150,000 See text.  
 1st mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945  
 \$500 ----- c\* Int. at office of company, Albany, N. Y.

**ROAD.**—Total track, including sidings, 9.13 miles; standard gauge, laid with 60 lb. rail; running from Abla to Averill Park.

**Dividends.**—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4 1/2%. In 1912, Dec., 3%. In 1913, 2%.

**EARNINGS.**—For year ending Dec. 31 1913, gross, \$36,098; net, \$16,845; other income, \$382; charges, taxes, &c., \$2,011; dividends, \$3,600; surplus, \$1,514.

**OFFICERS.**—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. P. Atherton; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Acting Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

**TUSCALOOSA, ALA.**

**BIRMINGHAM-TUSCALOOSA RY. & UTILITIES SECURITIES CO.**—Controlled by same interests as control Birn. Ensley & Bossmer RR.; see under Birmingham.

**ORGANIZATION.**—Incorp. in Va. Mar. 13 1913 as a holding company and owns entire stock of the Birn.-Tusc. Ry. & Utilities Co. The latter company was incorp. in Feb. 1913 in Ala. with \$3,500,000 stock, as successor to the Birn. & Gulf Ry. & Navigation Co., sold at foreclosure Dec. 20 1912.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$3,500,000 (\$100) ----- \$240,000 -----  
 Birn-Tusc Ry & Util Co mtge 1913 5 M-S See text Mar 1 1938  
 \$5,000,000 (\$100, \$500 & Fidelity Trust Co., Phila., Trustee.  
 \$1,000) -----  
 Birn-Tusc Ry & Util Co notes, 1913 6 M-N 600,000 May 1 1916  
 \$3,500,000 (\$500 & \$1,000) Girard Trust Co., Phila., Trustee.

**Bonds.**—All of the bonds are pledged as collateral for the notes. The bonds are red. on and after Nov. 1 1916 at 105 and int. Notes are subj. to call on or after Nov. 1 1913 at 101 and int. Proceeds will be used for impts. and additions and the extension of the railway to Birmingham. V. 97, p. 363.

**ROAD.**—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Extension to Birmingham is under construction.

**OFFICERS.**—Pres., F. E. Calkins, N. Y.; V.-P., R. M. Brown, Norfolk; Sec. & Treas., Henry Cross, Phila.—V. 97, p. 363.

**VICKSBURG, MISS.**

**VICKSBURG LIGHT & TRACTION CO.**

**ORGANIZATION.**—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Traction Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Traction 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) ----- \$1,000,000 -----  
 1st mtge \$1,500,000 gold 1912 5 J-J 735,000 July 1 1932  
 (\$500 and \$1,000) ----- c\* Int. at Cent. Trust Co. of Ill., Chic., trustee.  
 Debenture bonds \$400,000 1912 6 J-J 250,000 July 1 1922  
 gold (\$1,000) ----- c\* Int. at Cent. Tr. Co. of Ill., Chic., Trustee.  
 Bonds.—\$765,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49.  
 Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

**EARNINGS.**—For 12 mos. end. Nov. 30 1913, gross, \$178,783; net, \$71,055.

**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.; Acting Gen. Mgr., A. J. Bemis.—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 Traction Co. New company issued \$350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. Franchises expire 1931.

**STOCK AND BONDS—** Date. Interest. Outstanding. Maturity.  
 Stock \$1,000,000 ----- \$500,000 July 12 1/2%  
 Vin T&L ref mtge, \$600,000 1906 5 g M-N 35,000 July 1 1923  
 (\$1,000) gold ----- c\* Int. at Mercantile Tr. Co., St. Louis, Trustee.  
 Vin Citizens' St Ry first mtge 1903 5 J-J 200,000 Jan 1 1923  
 \$200,000 g (\$500) ----- c\* Int. at Knickerbocker Tr. Co., N. Y., Trustee.

**Bonds.**—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$15,000 are in treasury of company. Subject to call at 102 1/2. No sinking fund.

**Dividends.**—Initial div. — 1/4% — paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid 1/4%. 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, \$62,238; net, \$20,028; int., \$10,917; divs., \$5,250; surplus, \$3,891. In 1911, gross, \$68,209; net, \$26,213; int., \$10,000; divs., \$3,750; 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 23.09 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. Receivers' certificates issued \$20,000. 5%.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 pass. cars. Stock, \$150,000; 1st mtge. 5th 1916 (ntf), int. M. & N. at Int. Tr. Co., Boston, \$125,000 issued, of which \$18,000 in s. fd. Earnings for year ending June 30 1913, gross, \$52,701. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1818, 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 \$200,000 Jan. 11, 2% First mortgage \$500,000 1904 5 J-J 300,000 July 1 1954 (Interest at Warren (Pa.) Trust Co., Trustee, 100,000 Jan 1 1918 Interest at Warren (Pa.) Trust Co., Trustee. Second mortgage \$100,000 1908 5% none since Jan. 1 1913. Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%.

EARNINGS.—For 12 months ending June 30 1912, gross, \$105,573; net, \$46,453; int., taxes, &c., \$27,494; amort. fund, \$16,086; surp., \$2,873.

ROAD.—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; 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 90 years from Jan. 1 '10.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$600,000 (\$100) See text. Pref. \$600,000 6% cum. 1905 5 J-J 750,000 July 1 1925 Goshen Div 1st mtge \$750,000 1905 5 J-J 750,000 July 1 1925 000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic. Trus. Peru Division 1st mortgage, 1906 A-O 1,893,700 Oct. 1936 \$3,000,000, gold Union Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Warsaw and Warsaw.

EARNINGS.—For 10 mos. end. July 1 1913, gross, \$179,598; net, \$54,284. For fiscal yr. end. Aug. 31 1912, gross, \$213,363; net, \$52,113.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4 1/4 miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., 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. Wash. Utilities Co. (see below) owns \$2,785,300 com. stock and \$214,400 pref.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. 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 RR. (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 into the distant future, but no conclusion has been reached.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Common, \$6,500,000 (\$100) Q-M \$6,500,000 See text. Pref. 5% \$8,500,000 (\$100) Q-M 8,500,000 Dec. 13, 1914 Consol mortgage, \$17,500,000 1902 4 J-D 10,642,350 Dec 1 1951 Col. Ry. 1st mtg (\$500,000) 1894 A-O 300,000 Oct 1 1914 cur (\$500 & \$1,000) not subject to call Interest at American Security & Trust Co., Washington, trustee. Col. Ry. 2d mtg (\$500,000) g 1898 5 A-O 500,000 Oct 1 1914 (\$500) not subject to call Interest at American Security & Trust Co., Washington, trustee. Met. RR. 1st mtg (\$1,850,000) 1895 5 F-A 1,850,000 Feb 1 1925 000 gold (\$1,000) not subject to call Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore. Anacostia & Potomac River 1899 5 A-O 2,979,000 Apr 1 1949 first mtg \$3,000,000 gold Int. at Baltimore Tr. & Guar. Co., Trustee. (\$1,000) sinking fund—\* May be called at 112 1/2.

\* Includes \$937,950 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; \$1,500,000 of the consol. bonds were reserved for extensions and impmts and the balance for the retirement of underlying liens. 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. RR. 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. Dec. 1913. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, March, 1%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2% and 1% extra.

Potomac Electric Power Company. Date, Interest, Outstanding, Maturity. 1st mortgage \$4,000,000 gold 1904 6 J-D \$1,700,000 June 1 1929 \$1,000,000 Commercial Trust Co., Jersey City, trustee. 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 103.5 miles of subways with about 780.9 miles of ducts. Using added to each day, besides many miles of overhead wires. The following shows the total outstanding bonds 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:

Table with columns: Name of Company, Mileage, Capital Stock, Amount Owned, Amount Owed. Rows include Georgetown & Tenallytown RR., Washington Woodside & Forest, Glen Railway & Power, Washington & Rockville Ry., City & Suburban Railway, Washington & Glen Echo RR., Total railroads, Potomac Electric Power, and Total all companies.

\* \$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 issue) 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 Potomac 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.

Table with columns: 1912, 1911, 1910, 1909. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Fixed charges, Div. on pref. stock, Div. on common stock.

Surplus \$540,730 \$295,908 \$159,643 \$259,794. Passengers carried during 1912, 83,961,241, 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, 907; V. 89, p. 1349; V. 90, p. 561, 973; V. 91, p. 947; V. 92, p. 306, 690; V. 93, p. 165; V. 94, p. 280, 413, 913, 1050; V. 95, p. 237, 481, 810, 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 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. Receiver appointed. On Feb. 1 1902 interest stop—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 & OCEAN CITY RY.—A trolley road.

ORGANIZATION.—Incorp. in Maryland in 1913 as successor to Balt. & Wash. Transit Co. of Maryland, sold under foreclosure. The road is being rebuilt and extended and is expected to be completed and in operation by April 1914.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock \$1,000,000 (\$100) 1915 5 cent-ann. 75,000 1943 1st mtg. \$1,000,000 gold Int. at Fidelity Tr. Co., Balt., Md., Trustee, (\$1,000) red at 105 & int. c.

Bonds.—Of the \$75,000 outstanding bonds, \$20,000 was used to take up receivers' certificates and remainder for impmts. and extension.

ROAD.—Operates about 3 1/4 miles of track from 14th & Kennedy Sts., N. W., to District line at Tacoma Park, Md. Proposed extension of 1 1/2 miles through Takoma. 60 & 100-lb. T rail; girder rail on new extension.

OFFICERS.—Pres., Chas. Selden Jr., Wash., D. C.; V.-P., H. W. Williams, Balt., Md.; Sec., Paul Sloman, Wash.; Treas., N. M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588. In Oct. 1909 shareholders were being offered at par \$1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—Date, Interest, Outstanding, Maturity. Stock, \$12,000,000 (\$100) Q-J \$12,000,000 Jan. 14, 1913 New 1st mortgage, \$6,000,000 1907 5 J-D 5,639,500 June 1 1947 000, gold (\$500) Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan., 1%; April 1 1/2% July, 1%, and on Aug. 20 an extra dividend of \$4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4 3/4%; in 1904, 5%; in 1905, 5 3/4%; 1906-1913, incl., 6% ann.; in 1914 Jan. 1 1/2%.

ROAD.—Underground trolley, double track, 23,519 miles; overhead trolley, 5,414 miles, double track. Total length of road (including 5,403 miles sidings and turnouts), 63,118 miles of single track. Operates 326 closed motor cars, 124 open motor cars, 103 closed trailers, 109 open trailers, 2 mall, 9 snow sweepers, 5 sand cars, 30 misc.; total, 708 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Year—Earnings, Gross, Net, Other Income, Taxes, Int. and Dividends Balance, Surplus. 1913—\$2,297,668 \$1,130,897 \$12,286 \$420,170 \$720,000 \$3,004 1912—2,265,214 1,166,537 13,317 412,749 720,000 47,126 In 1913, 53,425,152 revenue and 18,195,307 transfer passengers were carried, against 52,605,868 and 18,427,325, respectively, in 1912.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carl; Sec., H. D. Cronan; Treas., R. D. Stimmus; 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.

In July 1913 the U. S. Comm. rejected a plan to issue new bonds under a proposed new mtge. See V. 97, p. 238. Wash. Util. Co. has acquired \$2,785,300 of Wash. Ry. & Elec. Co. com. stock and \$214,400 pref.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$50,000,000 (\$100) ----- \$5,374,200 July 13, 1% First & ref M \$100,000,000 (1,000, \$500 & \$100) g. c. 1912 5 J-D 998,000 Dec 1 1962

Coll gold notes, \$1,500,000 (1,000) ----- 1913 5 g Q-F 1,500,000 May 1 1914 U. S. Mtge. & Tr. Co., N. Y., Trustee.

Wash Alex & Mt Ver 1st M. 1905 5 g M-S 2,370,000 Mch 1 1955 \$2,500,000 (\$1,000) g. c. Int. at Real Estate Trust Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues ----- 1895 3 J-J 100,000 July 1 1925 1st mtge \$100,000 gold ----- 1903 5 A-O 250,000 April 1 1953 2d mtge \$350,000 ----- 1908 5 g M-S 602,000 Sept 1 1958

First consol mtge \$1,000,000 ----- 1908 5 g M-S 602,000 Sept 1 1958 000 gold (\$1,000) g. c. Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., \$130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int. upon 3 mos. notice. See V. 80, p. 1175. \$350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, \$48,000 are in treas.; remainder are for betterments.

The coll. gold notes of 1913 are red. at any int. date at par and int. as a whole, or in amounts of \$50,000 or multiples thereof. Secured by pledge of 27,500 shares of common stock of the Wash. Ry. & Elec. Co.

Dividends.—Initial div. 1/2%, paid July 1 1912. In 1913, Jan., 3/4%; July, 1%.

EARNINGS.—Of combined companies for cal. year 1912, gross, \$654,490; net, after taxes, \$377,077; interest, \$229,447; surplus, \$147,230.

ROAD.—Operates from Washington, D. C. to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.35 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat; V.-P., Norman Grey; Sec., Gardner L. Boothe; Treas., W. W. Spald; Gen. Mgr., W. W. King.—V. 95, p. 1209; V. 97, p. 238, 300, 367.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. Railway, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1323, 1386. Private right of way.

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 May 1912 as a subs. co. and took over the Annapolis Gas & Elec. Co., which had outstanding \$100,000 stock and \$280,000 bonds. V. 96, p. 555. The Annapolis Public Utilities Co. has \$300,000 auth. com. stock, \$117,900 issued.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common, \$3,000,000 (\$50) ----- \$3,000,000 Pref \$2,500,000 (\$50) 6% non-c ----- 1,450,450 Dec 13, 1 1/2 1st mortgage \$7,500,000 (1911 5 M-S 23,000,000 Mch 1 1911 (\$1,000) ----- c. tf 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 1/2%; making 6% for the year. In 1913, 6%.

EARNINGS.—For calendar year 1913, gross, \$831,940; net, \$408,314; other income, \$10,890; int., taxes, &c., \$289,590; surplus, \$129,020. In 1912, gross, \$778,287; net, \$389,331; other income, \$6,306; int., taxes, &c., \$271,536; surplus, \$124,101.

ROAD.—Operates 111.393 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 Automatic block system in single track between Annapolis Jct. and Annapolis, 77 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.-P., E. B. McLean and C. H. Livingston; Sec., A. R. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 483.

WATERLOO, IOWA. WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rwy. Name changed to above in 1901 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, \$2,250,000 (\$100) ----- \$1,875,000 Pref stock \$800,000, cum. ----- 539,350 July 13, 5% 1st mtge gold \$6,000,000 (1910 5 g J-J 3,243,000 Jan 1 1940 (\$1,000) ----- c. tf Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82 1/2% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis 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 9.03 miles of sidings; total, 79.62 miles. 30 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 July 31 1913, gross, \$461,023; net after taxes, \$245,775.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., P. B. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

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, 10.92 miles. Standard gauge. 58 to 90-lb. T and girder rail. 23 pass. and 5 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hogarty; 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 was a trolley road, 43 miles, capital, \$100,000, and an electric light plant, capital, \$30,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Common \$500,000 non-cum ----- \$300,000 Preferred \$500,000 (1907 5 g J-J 300,000 July 1 1933 (\$100 and \$500) ----- c. tf Int. at Chambersburg Trust Co., Trustee.

Second mortgage \$300,000 1907 5 g A-O 300,000 Oct 1 1927 (\$100 and \$500) gold ----- c. tf Int. at Chambersburg Trust Co., Trustee.

1st ref mtge \$1,000,000 (\$100) 1910 5 A-O 193,400 Apr 1 1940 and \$500) ----- tf Int. at Chambersburg Trust Co., trustee.

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to call. 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fund. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending Dec. 31 1913, gross, \$121,891; net \$67,334; charges, \$42,459; surplus, \$24,875.

ROAD.—Operates 31 miles of track from Blue Ridge Summit to Chambersburg. The extensions from Chambersburg to Red Bridge Park was leased to the Chambersburg & Shippenburg Ry. of Chambersburg, Pa.

OFFICERS.—Pres., W. L. Minick; V.-P., D. M. Wert; 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 ----- \$3,500,000 General and refunding mortgage \$5,000,000 gold (\$1,000) ----- 1906 5 g M-S 82,000 Sept 1 1931 Int. at Harrisburg (Pa.) Trust Co., Trustee, or National Bank of Commerce, N. Y.

Webb City Northern mtce ----- 1905 5 g M-S 200,000 Sept 1923 \$200,000 gold ----- c. tf 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.

1st mtge \$1,500,000 ----- tf Int. payable at Nat. Bk. of Commerce, N. Y.

Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$2,850,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1913, gross, \$655,998; net, after taxes, \$330,325; interest, \$108,500; renewals and betterments, \$60,110; dividends, \$140,000; surplus, \$21,715.

ROAD.—Operates 77 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V. P., F. Z. Wallower, Harrisburg, Pa.; Sec., Geo. W. Rely.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 753.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$50) ----- \$1,000,000 1st mtge \$1,000,000 (\$1,000) 1902 5 g F-A 1,000,000 Aug 1 1932 gold ----- c. tf Int. at West End Trust Co., Phila., trustee.

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

EARNINGS.—For fiscal year ending June 30: Year— Gross. Net. Int. & Taxes. Deprec'n. Surplus. 1913 ----- \$152,641 \$81,175 \$58,405 \$17,186 \$5,584 1912 ----- 141,601 62,940 60,548 ----- 2,392

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, 39 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 passen-ers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock common \$450,000 (\$50) ----- 380 shares ----- None ----- Preferred \$50,000 (\$50) ----- 5% ----- 500,000 April 1 1933 1st mtge \$500,000 gold ----- 1908 5 A-O ----- Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee

Also includes Wilm. & South. Trac. Co., 6 miles, making total mileage 16 miles. 70-lb. T rails. Gauge, 5 ft. 2 1/2 inches.

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett Chief Eng., St. G. H. Cooke; Witherapoon 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.

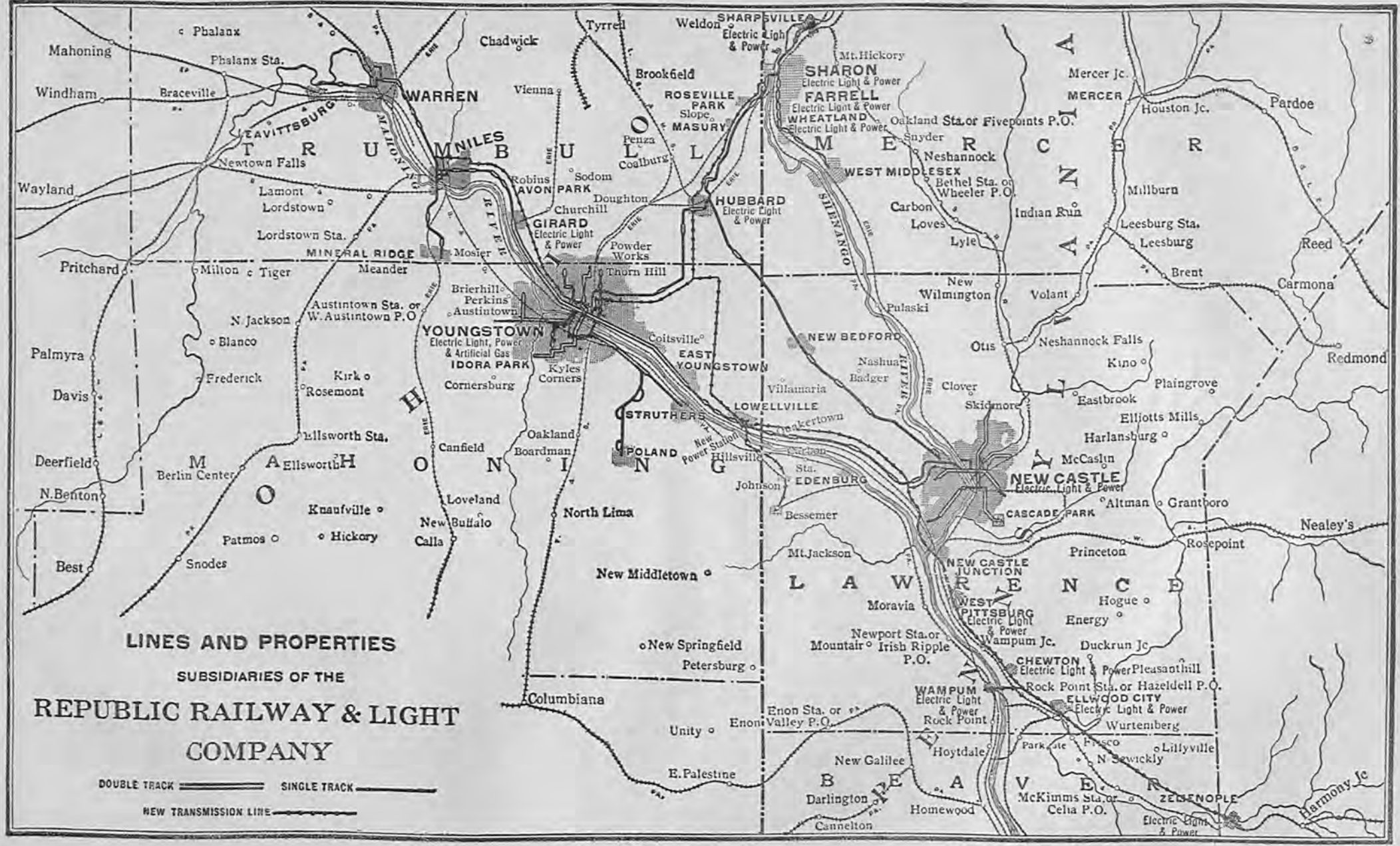
STOCK AND BONDS— Date. Interest. Outstanding. Maturity. Stock \$250,000 (\$100) ----- \$250,000 1st mortgage \$250,000 gold 1912 6 g J-D 200,000 June 1 1942 (\$1,000 call at 102 1/2 and int. tf Int. at Colum.-Knick. Tr. Co., N. Y., trustee.

Wilm So Trac 1st M g \$250,000 1911 5 g F-A 150,000 Feb 1 1941 000 (\$500 and \$1,000) c. tf Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Remaining \$50,000 1st M. bonds are in treasury. Wilm. So. Trac. bonds are subj. to call on any int. day at 102 and interest.

ROAD.—Comprises 10 miles of track from New Castle to Delaware City. Also includes Wilm. & South. Trac. Co., 6 miles, making total mileage 16 miles. 70-lb. T rails. Gauge, 5 ft. 2 1/2 inches.

OFFICERS.—Pres., W. R. Brown; V.-P., T. D. Rhodes; Sec. & Treas., Lovell Rhodes.—V. 95, p. 620, 651.





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 prof. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$600,000 A-D \$600,000 See text. Pref \$600,000 5% cum (see text) See text 588,800 See text. First mortgage, \$2,000,000 1909 5 g J-J 490,000 Jan 1 1949 (\$1,000 gold) Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.

Stock.—\$7,100 of prof. stock has been bought in by company; \$4,100 unissued. In 1912 by consent of common stockholders, prof. stock was made a 6% stock after the com. has received 7% in any year. The extra 1% however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company extensions to the gas and electric plants of Consol. Ry. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Ry. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sinking fund of 1% starts 1914. V. 39, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on prof. (\$5% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (5% 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, \$137,846; charges, \$45,635; deprec'n, \$12,000; surplus, \$80,211.

OFFICERS.—Pres., Hugh MacRae; V.-P., M. F. H. Gouverneur; 2d V.-P. (vacant); Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding.—V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; 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 Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All franchises stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$350,000 (\$100) 350,000 See text. Preferred \$1,000 5% cumulative 100,000 See text. First mtg \$600,000 gold (\$50) 1902 5 g J-J 530,000 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 1/2% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. \$70,000 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, 50, 60 and 72-lb. T rails. In 1912 supplied 33,744 incandescent lights, 125 arc lights and 590 tungsten lamps. Has 22.20 miles of gas mains.—V. 95, p. 40, 1143.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1903, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$100,000 100,000 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 1913, gross, \$33,933; deficit from operation, \$5,183; charges, \$7,418; total deficit, \$12,601.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gibertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 13 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 28 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. Sharon & New Castle Rys. Co. Mahoning Val. So. East. Ry. Sharon & Wheatland St. Ry. Co. Merchants' Lt., Ht. & Power Co. Sharpsville Electric Light Co. Mineral Ridge & Niles Traction Co. Shenango Valley Electric Lt. Co. New Castle Electric Co. 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. Youngstown Cons. Gas & Elec. Co. New Castle & Mah. St. Ry. Co. Young. Pl. & Falls St. Ry. Co. New Castle Traction Co. Youngstown-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. Railway franchises in Youngstown expire 1933. 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 are 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, Zellenovia, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$7,500,000 (\$100) 56,206,000 Pref 6% cum \$10,000,000 (\$100) Q-J 15 5,191,400 Jan '14 1 1/2 Secured notes \$5,000,000 gold 1912 5 g J-J 2,600,000 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 gold Int. at Union Trust Co., Pittsburgh, Trustee.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Y-S Ry & Lt 1st mtg \$2,500,000 1900 5 g J-J \$2,227,000 Jan 1 1931 000 (\$1,000) gold s. f. Int. at N. Y. Trust Co., N. Y., trustee. Sh & New Castle 1st mtg, 1901 5 g J-J 380,000 July 1 1931 \$500,000 g (\$1,000) Int. at New York Trust Co., N. Y., trustee. guar. p and l Int. at New York Trust Co., N. Y., trustee. Mahoning Valley S E 1st mortgage 1903 5 J-J 103,000 July 1 1923 Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee. Valley Street Ry 2d mtg 1894 6 J-J 4,000 July 1 1914 Int. at Union Trust Co., Pittsb., Trustee. Youngst Park & Falls St Ry 1898 5 J-J 104,000 Jan 1 1919 Int. at Union Trust Co., Pittsb., Trust. Poland St Ry 1st M \$200,000 1913 5 J-D 150,000 June 1 1933 (\$1,000) guar p and l Int. at Union Trust Co. of Pittsburgh, Trustee.

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 first mortgage bonds can be called at 115 and interest on any interest date; \$213,000 have been acquired by sink. fund and \$60,000 are held as coll. under M. & S. 1st con. ref. of June 24 1905. There are also \$500,000 Y.-S. Ry. & Lt. 2d mtg. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtg. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$48,000 have been acquired by sink. fund, and \$150,000 are held as coll. under M. & S. cons. ref. mtg. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the \$10,000,000 Mah. & Shen. 1st consol. & ref. bonds, \$5,254,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 557. This issue is substituted for closed mtg., as the unissued bonds are held for retiring divisional bonds. The Poland St. Ry. bonds are guar., prin. and int., by the Rep. Ry. & Lt. Co. Redeemable at 100 and int. on 30 days' notice.

Dividends.—On pref. 1 1/2% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies. 12 mos. end. Dec. 31. Gross. Net, after Taxes. Interest. Surplus. 1913 \$2,997,670 \$1,153,706 \$536,264 \$617,442 1912 2,655,602 1,045,031 528,935 516,096 Note.—Earnings of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.

ROAD.—Operates about 155 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edonburg and Sharpsville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts; 240 cars.

EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Buehler, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., Geo. A. Galliver; V.-P., Wm. M. Coleman; Sec., G. F. Ravenel; Treas., & Aud., F. B. Lasher.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Ray P. Stevens, Youngstown; V.-P., Geo. A. Galliver; Sec. & Gen. Counsel, Wm. Coleman, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud.; E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 953, 1119; V. 95, p. 112; V. 96, p. 654, 1022, 1703, 1774; V. 97, p. 299, 1824. V. 98, p. 304.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,800,000 (\$100) 1,800,000 1st mtg, \$1,500,000, gold 1903 5 g A-O 948,000 Oct 1 1923 (\$1,000, s. f.) Int. 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 Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth; Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., A. W. Hartford.—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. 1453. The Edison Electric Light Co. does a majority of the light, heat and power business in York and vicinity.

In April 1913 interests connected with the company incorporated the Edison Light & Power 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, Hallam and others.

On Mar. 21 1911 shareholders auth. an issue of \$700,000 1-2-yr. coll. trust notes (see below). V. 92, p. 796, 882. These were retired in Jan. 1914, when they fell due. V. 98, p. 238.

On Jan. 12 1914 shareholders auth. an issue of \$500,000 coll. trust notes to refund notes of 1911 and to liquidate floating debt incurred for impts.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common \$2,500,000 (\$50) 2,500,000 Pref \$2,000,000 5% cum (\$50) 1,600,000 Jan. '14 2 1/2 1st mtg & col tr \$10,000,000 1907 5 J-D 3,772,000 Dec 1 1957 \$1,000 (\$1,000) Guar. Trust & Safe Dep Co., Phila., Trustee. Coll trust notes \$500,000 gold 1914 6 g F-A 500,000 Feb. 1 1915 [Penna. Co. for Ins. on Lives, &c., Trustee.

Stock and Bonds.—Prof. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. \$677,000 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. The coll. trust notes are secured by \$667,000 1st mtg. bonds. V. 97, p. 1900; V. 98, p. 238.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, 4%. In 1913, 5%. In 1914, Jan., 2 1/2%.

EARNINGS.—For years ending Nov. 30:

Fiscal Year.— Earnings. Gross. Net. Charges & Taxes. Dividends Paid. Balance, Surplus. 1912-13 \$767,162 \$352,896 \$256,978 (5%) \$80,000 \$15,917 1911-12 714,701 332,591 252,328 (4%) 64,000 16,263

ROAD.—Owns and operates about 83.64 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Steuss; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941. V. 94, p. 125, 984; V. 96, p. 287, 355; V. 97, p. 1428, 1900.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO. ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 559. Controls through stock ownership the following co's (V. 97, p. 386): Hamilton Radial Elec. Ry., Brantford & Hamilton Elec. Ry., Hamilton Street Ry., Hamilton & Dundas St. Ry., Ham. Grimsby & Beausville Ry., Ham. El. L. & Cataract Pow. Co., Dundas Electric Co., Lincoln Electric Co., Western Counties Electric Co., Brantford Elec. & Op. Co., Welland Electric Co., Hamilton Terminals Co.

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 \$9,900,000 (\$100) ———— \$2,622,500 ———— Preference \$10,000,000 (\$100) ———— 3,673,100 ———— Limited preference ———— 5,100,000 ————

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107 1/2% and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$4,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of 1/2 of 1% have also been paid on limited pref. stock. In Dec. 1908 it was decided to omit div. on both classes of pref. stock. See V. 87, p. 1478. None to Jan. 1911, when 3 1/2% was paid; July, 3 1/2%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3 1/2%; July, 3 1/2%; Aug., 3% (due June 1909). In 1913, Jan., 3 1/2%. A div. of 8 1/2% 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. 547. Year— Gross. Oper. Exp. Net. Interest. Pref. Div. Bal., Sur. 1912 ———— \$2,503,371 \$1,350,459 \$1,203,912 \$352,153 \$362,501 \$480,458 1911 ———— 2,252,883 1,232,240 1,020,643 335,759 358,263 326,021

ROAD.—Controls 25 miles of single track in Hamilton and 83 miles of interurban lines, and also supplies light and power to Hamilton, Brantford, St. Catharines, Welland and intervening territory. Likewise owns a 56,600 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Mgr. Director, C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., John Knox. V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 826; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238, 1541; V. 96, p. 553, 647, 716; V. 97, p. 886, 1203

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 \$160 per share.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. Franchises are perpetual; street railway franchise is exclusive for 30 years. Operation began in Feb. 1896. On Nov. 7 1913 the P. U. Comm. authorized the issue of 3600,000 additional stock to redeem the \$600,000 bonds. V. 97, p. 594, 699, 1426.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$2,100,000 ———— Q-J \$1,400,000 Jan 14 2% Mortgage \$600,000 ———— 1896 S-J 600,000 1916

REPORT.—For year ending Dec. 31: Year— Gross. Net. Interest. Divs. (8%). Surplus. 1912 ———— \$539,954 \$253,394 \$30,000 \$112,000 \$111,394 1911 ———— 502,399 245,525 30,000 112,000 103,325

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 401; V. 94, p. 559; V. 95, p. 988, 1331, 1715; V. 96, p. 486; V. 97, p. 594, 666, 1426.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO. ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1913, 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 prof. 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 approved the plan on May 27 1913 and on June 10 1913 articles of consolidation were filed. V. 96, p. 1840. 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 Nov 13 2 1/2% PF 6% cum \$15,000,000 (\$100) ———— M-N 15,000,000 Nov 13 3 1/2% Hav Elec Ry consol M \$10,000,000 ———— 1902 5 g F-A 9,533,111 Feb 1 1952 000,000 g (\$1,000 s f. o. e.) Central Trust Co., New York, Trustee. Gas & Electric Co. Issues.

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. 9. Consol. income obligations are redeemable in whole or in part at option of company.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2 1/2%, was paid in Nov. 1912. In 1913, May, 2 1/2%; Nov., 2 1/2%.

EARNINGS.—Of Havana Elec. Ry., Lt. & P. Co. for 9 mos. ending Dec. 31 1912: Gross, \$1,653,146; net, \$1,112,674; other income, \$487,247; charges, taxes, &c., \$517,672; prof. div. (3%), \$450,000; com. div. (2 1/2%), \$337,500; surplus, \$294,749.

Havana Electric Ry.—Earnings for Calendar Years. Calendar Year— Gross. Net. Other Chgs. & Taxes. Divs. Balance. 1912 ———— \$3,144,141 \$1,517,760 \$20,503 \$493,873 \$750,000 \$300,390 1911 ———— 2,991,501 1,472,198 d.f.d. 9,488 502,674 747,818 212,219

ROAD.—Operates 55.15 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1526; V. 95, p. 963, 1472; V. 96, p. 1039, 1157, 1297, 1621, 1840.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley. ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. 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 255,000 stock and \$30,000 6% debentures, and comprising 12 1/2 miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$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) ———— 8 Q-M 31 \$1,207,500 Dec. 13 2% 1902 8 g M-N 591,000 May 1 1927

First mortgage, \$1,000,000, interest at Union Trust Co., San Francisco, gold (\$1,000) ———— 6\* 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. All pref. stock was converted into com. in 1913. Bonds.—\$286,000 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 460, 3% 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 8% 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 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—On common Dec. 31 1903, 1% in 1904, 4% in 1905, 4% in 1906, 3 1/2% in 1907, 3% in 1908, 4% in 1909, 4% in 1910, 4% in 1911, 6% in 1912, 6% in 1913, Mar., 2%; June, 2%; Sept., 2%; Dec., 2%.

REPORT.—For years ending Dec. 31: Cal. Year— Gross. Net. Other Int. Taxes. P. f. d. Dividends. Surplus. 1912 ———— \$564,473 \$273,007 \$5,790 \$115,705 \$29,754 (6%) \$51,672 \$01,572 1911 ———— 500,274 233,727 8,833 106,291 21,000 (6%) 50,585 62,680

Passengers carried in 1912, 11,407,846, against 10,031,262 in 1911.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-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. F. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., G. G. Ballentyne.—V. 77, p. 2035; V. 82, p. 1263; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630; V. 96, p. 1629, 1701; V. 97, p. 886.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road. ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1925.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$800,000 (\$100) ———— 1898 5 1/2 J-J 600,000 Jan 1 1928 First mortgage, \$600,000 1898 5 1/2 J-J 600,000 Jan 1 1928 (\$500) gold. ———— 6\* Montreal Trust & Deposit Co., Trustee. Not subject to call; interest at Bank of Montreal, Montreal.

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 and Oct. 1 1908. In 1909, 4 1/2%. In 1910 to 1912, inclusive, 5%. In 1913, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1914, Jan., 1 1/4%.

REPORT.—For years ending Dec. 31: Year— Gross. Net. Int. & Rents. Taxes. Dividends. Surplus. 1912 ———— \$261,080 \$124,649 \$42,000 \$7,692 (5%) \$40,000 \$34,957 1911 ———— 293,108 129,805 42,000 7,851 (5%) 40,000 40,014

Passengers carried in 1912, 4,712,393, against 5,287,963 in 1911.

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8 1/2 in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-Ps., G. J. Crowley; Sec., H. E. Flower; Comp., Archibald McGillivray; Gen. Mgr., W. H. Tiltson.—V. 88, p. 687, 783; V. 92, p. 727; V. 94, p. 922; V. 96, p. 948.

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 arbitrary basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue \$59,000 additional stock. Up to Sept. 1913 only \$2,000 has been issued.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$750,000 (\$40) ———— J-J 555,000 Jan 14 3% First mortgage, \$750,000, 1 1896 5 g M-S 577,000 Mon 8 1925 gold (\$1,000) ———— 6\* Toronto General Trusts Co., trustee.

Bonds.—The remaining \$173,000 can only be issued for 65 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 1913, inclusive, 5% per annum. In 1914, Jan., 3%.

REPORT.—Years ending Dec. 31: Year— Gross. Net. Charges. Divs. (6%). Surplus. 1912 ———— \$305,231 \$95,953 \$28,911 \$38,360 \$33,682 1911 ———— 279,607 86,370 28,844 \$3,120 24,906

Passengers carried in 1912, 5,363,230, against 5,782,120 in 1911.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. P and girder rails. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett; Cleveland, O.; V.-P., T. H. Smallman; London, Ont.; Sec. & Treas., George G. Holding; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 93, p. 482; V. 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO. ORGANIZATION.—Incorp. in Canada in 1909 as successor to the South western Traction Co., sold on Oct. 20 1909. V. 89, p. 1281.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ———— 1911 5 1/2 J-D \$2,000,000 June 1 1950 1st M \$700,000 gold (\$500) ———— 1911 5 1/2 J-D 700,000 June 1 1950

ROAD.—Operates from London to Port Stanley via St. Thomas, 28 miles, of which 14 miles on private right-of-way.

OFFICERS.—Pres., Wm. K. George; Sec. and Treas., T. H. Purdom. Office, London, Can.—V. 89, p. 1280; V. 90, p. 1171, 1363.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION. For statement of this company see "Electric Ry. Section" of Sept. 27 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. Canadian Light & Pow. Co. Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1 1/2 shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 91, 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 1,350,000 Jan 1 1915 Coll tr conv notes \$1,350,000 gold (\$1,000) National Trust Co., Montreal, Trustee. Interest in New York or Montreal. Coll tr notes \$5,000,000 gold 1912 6 A-O 5,000,000 Apr 1 1915 gold (\$1,000) 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 100 1/2 and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100 1/2 and int. on any int. date, in whole or in amounts of not less than \$100,000. For security for these notes see V. 94, p. 1057. —V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 124), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1105. 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 line 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. \$2,000,700 See text. Debenture stock. 16,000,000 See text. 1st & ref mgtg \$75,000,000 g 1911 5 J-J 13,355,000 July 1 1941 (\$500 & \$1,000) pay in London Harris Tr. & Sav. Bk., Chic., Trustee, Nat. Tr. Co., Ltd., Montreal, Co-Trustee. Sterling deb Mont St Ry, 1893 4 1/2 F-A 681,333 Aug 1 1922 secured by trust deed. Interest at Bank of Montreal, London, Eng. Mont St Ry deb \$1,500,000 g 1902 4 1/2 G-M-N 1,500,000 May 1 1922 (\$100, \$500 and \$1,000) o Interest at Bank of Montreal, Montreal. Mont St Ry new debentures 1903 4 1/2 M-N \$460,000 May 1 1922 £460,000 (£100) Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Of the 1st & ref. bonds \$3,273,000 are reserved to retire underlying bonds (there being also \$1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extensions and additions not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not necessarily in part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Listed on the N. Y. Stock Exch. (V. 97, p. 1025). 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. A quar. div. of 2 1/2% was paid Aug. 1913, placing the stock on a 10% basis. V. 96, p. 1840; Nov. 2 1/2%. In 1914, Feb., 2 1/2%.

REPORT.—For fiscal year end. June 30 1913 (V. 97, p. 361): Period Gross Net Interest, Cont. Acc. Div. Balance Covered— Earnings, Earnings, Taxes, &c., & Cap. Res. (7 1/2%) Surplus. 12 mos. ending 5 12 mos. ending 6,754,227 2,721,563 2,146,045 223,670 156,382 194,565 9 months ending 6 9 months ending 4,355,403 1,756,460 1,379,394 150,000 207,066

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 Dubee. —V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1008, 1684; V. 96, p. 653, 790, 1022, 1840; V. 97, p. 361, 365, 444, 1025.

(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. 348. 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) 5 J-J 6,000,000 First mortgage 24,000,000 5 J-J 4,000,000 (\$500 and \$1,000) o Royal Trust Co., Canada, Trustee. Bonds.—1st mgtg. bonds are subj. to call all or any at 103 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, 1233; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLAND STRAMWAYS CORPORATION.—An electric road. For statement of this company see "Electric Ry. Section" of Sept. 27 1913

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road. ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharines & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharines & Toronto Navigation Co.; also transports freight. Shareholders voted in 1910 to make an issue of 2d mgtg. bonds at rate of \$10,000 per mile to Nat. Tr. Co., Ltd., Toronto, trustee. V. 90, p. 64, 1296.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 925,000 Railway First mortgage, gold 1899 5 g M-N 1,073,000 Nov 1 1929 (\$1,000) (\$1,000 or \$205 Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. National Trust Co., Ltd., Toronto, trustee. Second mortgage. 1910 None Navigation Co. First mort- 1903 5 g M-N \$200,000 Nov 1 1929 mgtg. \$250,000 (\$1,000) Int. at Canadian Bk. of Com. Toronto & N. Y. (\$205 95. 8d.) gold. o National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & L. by indorsement. Neither issue is subject to call.

ROAD.—Owns and operates 59.7 miles of track. Runs from Port Dalhousie on Lake Ontario, passing through St. Catharines, Merritton, Thorold and Niagara Falls, Ont., to Falls View, Ont. Has an extension of 12 miles from Thorold through Fonthill to Welland, and one of 8 miles from Welland to Port Colborne. V. 89, p. 1281. Main line has been replaced with 80-lb. rail. 36 pass. cars, 24 freight cars, 3 electric locomotive, 3 electric snow-plows and 5 miscellaneous cars. Also owns two steamers. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31: Year Gross. Oper. Exp. Net. Charges Surplus 1912 551,782 393,064 123,718 590,457 533,261 1911 403,179 291,730 111,449 85,681 28,768

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton, Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Asst. Sec., & Treas., R. C. Vaughan; Gen. Mgr., E. F. Selxas, St. Catharines.—V. 82, p. 869; V. 87, p. 97; V. 89, p. 1281; V. 90, p. 64, 1296.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry. In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for \$625,000 new stock at par. V. 94, p. 899, 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) Q-J \$1,876,900 See text First mortgage \$800,000 gold 1897 4 g J-J 470,000 July 3 1922 (\$1,000) o Interest at company's office. Trustee is Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity. \$30,000 have been retired.

Dividends.—From 1893 to 1905, 3% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16 1/2%. In 1913, Jan., 3% and 3% extra; April, 3%; July, 3%; Oct., 3%. In 1914, Jan., 3% and 3% extra.

EARNINGS.—For years end. Dec. 31. Pass. carried 1912, 21,815,798. Car. Gross Net Interest. Conting. Dividends Balance Year. Earnings. Earnings. Taxes. Acc. Account. (15%) Surplus 1912. 4934,396 4400,059 344,202 369,730 \$255,948 \$39,909 1911. 840,681 354,691 59,139 78,000 187,155 30,397

ROAD.—Operates 45 miles of track in city, and to Hull, Rockcliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-lb. T and girder.

OFFICERS.—Pres., T. Ahearne; V.-P., Warren Y. Soper; Sec. & Treas., J. 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, 1557; V. 97, p. 1357

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1903. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and does the entire lighting and power business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961, electric-light franchise in 1953 and wharf franchise in 1997.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Stock \$500,000 (\$100) 500,000 Collateral trust first mortgage 1902 6 g M-N 223,000 May 1 1927 \$750,000 gold. o Int. at Boston S. D. & Tr. Co., Boston, Trus.

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107 1/2 and int. \$27,000 bonds have been canceled by this fund to Dec. 31 1913.

EARNINGS.—For 12 mos. ending Dec. 31 1913 (combined companies) gross, \$146,045; net, after taxes, \$60,605; int., \$28,320; sinking fund, \$2,500; balance, surplus, \$29,785.

ROAD.—Operates 4.7 miles of track between Ponce and Port Ponce, 12 cars. Gauge, 1 metre.

OFFICERS.—Pres., Frederick S. Pratt; V.-P., Francis J. Hovey; Treas., Henry B. Sawyer; Sec., William T. Crawford; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 74, p. 68, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. and Caguas Tramway Co. Controls all the electric railway, electric light and power business of San Juan, San Turce and Rio Piedras; also controls entire lighting system in cities of Comerio, Bayamon, Cataño, Carolina, Caguas, Rio Grande, Fajardo, Humacao, Yabucoa, Gurabo, Juncos and other towns in east end of island. Its lighting franchises in San Juan and San Turce are perpetual. The Comercio Water Power and Caguas Tramway franchises are for 99 yrs. from 1906. The street railway franchise runs until 1959. An express service was inaugurated in 1908 in conjunction with Porto Rico Express Co.

Contract.—A contract has been made (expiring 1916) with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity. Common stock \$3,000,000 Q-J \$3,000,000 Jan. 14, 1916 Pfd. 1,000,000 (\$100) 7% cum. Q-J 1,000,000 Jan. 14, 1916 First mortgage, \$3,000,000 1906 3 M-N 2,842,500 Nov 1 1936 (\$500) gold. o Int. at Montreal Trust Co., Trustee. (Moore and Halifax, or Metropoli. Bk. Tor. Refunding general mortgage 1912 5 M-N \$200,000 May 1 1923 £1,500,000 (\$100) o Int. in London, Montreal and Toronto; Montreal Trust Co., trustee.

Bonds.—First mgtg. bonds are subject to call at 105. Sinking fund of 1% of bonds issued plus one year's int. on canceled bonds began Nov. 1908. \$127,500 bonds canceled. First M. bonds are listed on Montreal and Toronto Stock Exch. Of ref. gen. mgtg. bonds \$290,000 are reserved for 1st M. bonds; remainder are for future requirements under restrictions. Subject to call as a whole or for cum. sinking fund (1% of bonds out beginning in 1937) at 105 and int. V. 94, p. 1566. Are listed on London Stock Exchange.

Dividends.—First div. on pref., 1 1/2%, paid Jan. 10 1910, and same amount quarterly since to and including Jan. 1914. On com., 1st div., 1%, paid Oct. 1911. In 1912 and 1913, 4%. In 1914, Jan., 1%.

REPORT.—For calendar years: Passengers carried in 1912, 6,711,303. Year— Gross. Net. Oth. Exp. Bd. Int. Pfd. Div. Com. Div. Surp. 1912. 4828,048 3303,313 370,092 1160,016 335,000 120,000 563,388 1911. 748,802 348,681 31,103 145,225 35,000 60,000 139,559

ROAD.—Operates from San Juan to Rio Piedras, 9 miles, electric Standard gauge. An extension of 18 miles to Caguas, which is being operated by steam-meter gauge was completed in 1908.

OFFICERS.—Pres., Sir M. Aitken, M. P., Montreal; Vice-Pres., D. E. Thomson, K. C., Toronto; Sec., F. C. Clarke; Gen. Manager, F. W. Teale, Porto Rico. Office, Toronto, Can. —V. 88, p. 1062; V. 89, p. 226, 594; V. 90, p. 54; V. 91, p. 1813; V. 92, p. 726; V. 93, p. 737; V. 94, p. 983, 1657, 1186, 1566; V. 95, p. 1473; V. 96, p. 1022; V. 97, p. 209, 1427, 1664

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. 1593): Quebec Ry., Lt. & Power Co. Quebec Jacques Cartier Electric Co. Quebec Gas Co. Quebec County Light & Power Co. Frontenac Gas Co. Quebec Electric Light & Power 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 were intended to provide for Quebec-Saguenay line, extending 56 1/2 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. 95, p. 1049; V. 96, p. 303). Payments were subsequently made, and in May 1913 work was expected to be resumed soon.

Coupon Payments Delayed.—The coupons on the company's bonds due Dec. 1 1913 were not paid when due. They are expected to be paid, however, within the 90-days' period of grace. V. 97, p. 1734. The June 1913 coupons also were not paid promptly.

No Meeting of Bondholders.—The meeting called for Sept. 2 1913 by the trustees of the Quebec-Sag. Div. 5s of 1911 and the Q. Ry. L. H. & P. 5s of 1912, to consider what should be done in view of the registration of a lien against the mortgaged property of the Quebec & Saguenay Ry. Co., was not held. The trustee, it is understood, will take such action as is considered advisable without further consultation of the bondholders. V. 97, p. 566, 730.

Company's Powers Enlarged.—See V. 97, p. 1427.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)	Q-15	\$9,999,500	Jan. 15 '12	1%
Consolidated mortgage, \$10,000,000 g (\$100, \$500 and \$1,000)	1909 5 g J-D	8,120,400	Dec. 1 1939	
Que-Sag Div 1st M \$2,500,000 sink fd. & 1 payable in francs or Canadian curr. of 1913	Int. at Montreal Trust Co., Montreal, Que., or Roy. Bk. of Canada, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M \$2,500,000	1911 5 P-A	2,386,000	Feb. 1 1941	
Que S. L. & P. power mtge.	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of H. Forget, Paris.			
Que S. L. & P. new mtge.	1912 5 J-J	2,100,000	Jan. 1 1942	
60,000,000 francs (\$300 tr)				
Quebec Ry., Lt. & Power 1st M. gold, \$3,500,000 (\$100, \$500, \$1,000)	1899 5%	2,350,000	June 1 1923	
Montmorency & Charlevoix Ry	Int. at Bk. of Montreal, Montreal, Que., or Roy. Bk. of Canada, Quebec.	150,000	1923	
Quebec-Jacques Cartier Power	1901 5 J-D	849,000	Dec. 1 1941	
1st ref. \$1,000,000 (\$1,000)	Trust Co. of America, N. Y., trustee, Trust Co. of Canada, Quebec.			
Can. Elec. Lt. Co., mortgage—	1901 6 M-S 16	310,000	Sept. 1 1915	

**Bonds.**—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 31, 1910, of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow., 1st M., \$150,000 are reserved to retire Montmorency & Charlevoix Ry. bonds. Quebec-Sagnew Div. bonds

**Dividends.**—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Jan. 1913. V. 94, p. 827, 2057.

**REPORT.**—For years end June 30.

Year—	Gross Earnings	Net Earnings	Misc. Credits	Fixed Dividends Bal.	Surp.
1912-13	\$1,524,200	\$629,020	\$236,881	\$702,100	\$73,801
1911-12	1,415,825	680,900	194,584	664,283	190,990

**ROAD.**—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8 1/2 in. An extension from Cape Tourmente to Murray Bay, 56 1/2 miles (to be operated by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619. 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., 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. 828, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 845, 919, 680, 816, 1040; V. 96, p. 203, 1630, 1840; V. 97, p. 118, 238, 366, 730, 949, 1427, 1734; V. 98, p. 156.

**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.

In Dec. 1913 it was reported that the company had acquired the Burrows Falls Power Co., which controls the electric light and power business in Ayers' Cliff, Que. V. 97, p. 1824.

**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)	-----	\$1,080,500	-----
Consol. M. \$1,500,000 gold	1910 5 g J-J	980,500	July 1 1940
5¢ (\$500 or £ equivalent) of Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M of 1897	5 g J-J	100,000	June 30 1927

**Bonds.**—Of remaining consol. mtge. bonds, \$419,500 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 years ending June 30 (V. 97, p. 952):

Year—	Total Income	Revenue	Interest	Int. Div.	Exp.	Surplus
1912-13	\$126,046	\$51,928	\$40,274	\$27	\$758	\$8,994
1911-12	89,440	32,848	33,077	---	1,123	---

**ROAD.**—Owns 10 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

**OFFICERS.**—Pres., Clarence J. McQuay; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Picher.—V. 91, p. 95; V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1085; V. 97, p. 445, 952, 1824.

**SYDNEY, NOVA SCOTIA.**

**CAPE BRETON ELECTRIC CO., LTD.**  
 For statement of this company see "Electric Ry. Section" of Sept. 27 1913

**TORONTO, CANADA.**

**THE TORONTO RY.—A trolley road.**  
**ORGANIZATION.**—Incorporated in 1892 and acquired by purchase the old Toronto City Street railway 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 is \$2,000,000. Guarantees that company's bonds, principal \$7,750,000. 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, 170. 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, \$942,400; in 1911, \$822,233; in 1910, \$727,480; in '09, \$640,281; in '08, \$578,995; 1907, \$542,091; 1906, \$487,365.

**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.

On July 18 1913 the Mackenzie interests reached an agreement with Mayor Hocken and Comptroller McCarthy by which the city may purchase all the street railway and electric lighting properties in the city for approx. \$30,000,000. See V. 96, p. 1774; V. 97, p. 238. Report of city experts submitted Oct. 15 1913 valued the Toronto Ry. at \$22,242,404 and the Toronto Elec. Light at \$8,000,000. V. 97, p. 1664.

On Dec. 1 1913 the City Council at a special meeting rejected a motion that a city election be held Jan. 1 1914 on the question of purchasing the railway and the Toronto Electric Light Co. On Dec. 23 1913 City Council voted to continue negotiations for the purchase of the company's property. V. 97, p. 1899.

**STOCK AND BONDS—**

Date.	Interest.	Outstanding.	Last Div. &c.
Stock \$12,000,000 (\$100)	Q-1	\$11,000,000	Jan. 14 '12; 2%
Toronto St. Ry. debentures	1881 5 J-J	600,000	July 1 1914
1st M. \$4,500,000, 4 & 2	1892 4 1/2 g	2,890,960	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.	National Trust Co., Ltd., Toronto, trustee.		

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 debt, to retire which \$600,000 bonds are reserved. \$501,387 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

**Dividends.**—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4 1/2%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5 1/2%; in 1907, 6%; in 1908, 6%; in 1909, 6 1/2%; in 1910, 7%; in 1911, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2%; in Aug. declared a \$1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912 and 1913, 8%; in 1914, Jan., 2%.

**ROAD.**—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

**REPORT.**—Of Railway Co. for cal. years. Report for 1912 in V. 96, p. 942.

Year—	Gross	Net	Charges	Dies.	Paving	Surplus
1912	\$5,448,050	\$2,581,500	\$1,042,039	\$90,353	\$879,596	\$568,862
1911	4,851,541	2,198,180	936,324	671,159	84,463	506,234
1910	4,377,116	2,130,928	845,728	560,000	85,041	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, \$3,791,368.

**OFFICERS.**—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Graco.—V. 87, p. 286; V. 88, p. 453, 569, 687; V. 90, p. 692; V. 92, p. 323, 376, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 455; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365, 1774; V. 97, p. 238, 300, 1287, 1664, 1899.

**(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 \$2,800,000 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—**

Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000	-----	See text.	-----
Tor Pow Co Ltd debstk, sterl g	1908 4 1/2 J-J	\$350,947	July 6 1918
Tor Power Co cons deb stock	1911 4 1/2 M-N	\$13,907,329	1941
\$25,000,000 guar p & 1 by British Empire Trust Co., Ltd., London.			
Toronto Ry Co 3 & 2	Trustee, Callable at 105.		
Elec Devel Co \$10,000,000	1903 5	9,953,000	Me 1 1933
1st mtge (\$500) g	Int. at Can. Bk. of Com., 106, N. Y., & Lon.		
Toronto Elec Light mortgage	4 1/2%	1,000,000	-----

The deb. stock of 1908 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. Sinking fund for same equal to one-tenth of stock out in 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 Sept. 27 1913

**WINNIPEG, MANITOBA.**

**WINNIPEG ELECTRIC RY.—A trolley road.**  
 For statement of this company see "Electric Ry. Section" of Sept. 27 1913

**NEW COMPANIES.**

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

- Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
- Allegheny & Northwestern St. Ry. V. 93, p. 526.
- Alton Jackson, & Peoria Ry. V. 93, p. 939, 1021, 1323; V. 95, p. 175.
- Altona (Pa.) Northern RR. V. 97, p. 1114.
- Atlanta & Carolina (Electric Ry. V. 91, p. 205.
- Atlanta & Macon Ry. V. 95, p. 290, 618.
- Bahia Tramway, Light & Power Co. V. 97, p. 1897.
- Barcelona Traction, Light & Power Co., Ltd. V. 97, p. 1114.
- Bingham Central Ry. V. 92, p. 116.
- Bloomington Millville & Northern. V. 93, p. 1021.
- Bogota (Columbia) City Ry. V. 91, p. 1765.
- Boston & Eastern RR. V. 98, p. 154.
- Bowling Green (Ky.) Ry. V. 96, p. 392; V. 98, p. 154.
- British Columbia Electric Ry. V. 97, p. 1114, 1285.
- Brooklyn & North River RR. V. 96, p. 284; V. 97, p. 297, 1732.
- Brunswick Terminal & Ry. Sec. V. 94, p. 278, 346, 766; V. 96, p. 715.
- Bryan (Tex.) & Central Interurban Ry. V. 97, p. 1203.
- 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.
- Cassville & Western Ry. V. 95, p. 255.
- 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. 96, p. 1683.
- Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
- Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
- Circuit Terminal Ry. V. 93, p. 323.
- Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
- City Island Ry. (N. Y.) V. 93, p. 1668.
- Cleveland (O.) Undergar Rpd Trs. V. 93, p. 1031, 1701; V. 95, p. 407.
- Cleveland & Youngstown RR. V. 96, p. 1488; V. 97, p. 1280, 1732.
- Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
- Columbus Urbana & Western Ry. V. 97, p. 1732.
- Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
- Danville (Va.) Trac. & Power Co. V. 95, p. 749.
- Darton (O.) Power & Light Co. V. 95, p. 1564; V. 97, p. 447.
- Davenport (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
- Dedham (Mass.) & Franklin St. Ry. V. 97, p. 175, 443, 802.
- Detroit Lansing & Grand Rapids Elec. Ry. V. 80, p. 993.
- Dixon (Ill.) Rock Falls & Southwestern Ry. V. 97, p. 298.
- Dominion Traction & Lighting Co., Ltd., Toronto. V. 97, p. 364, 728.
- Dunnville Wellandport & Beamsville Elec. Ry. V. 95, p. 818.
- Eastern New York RR. V. 94, p. 123.
- Eastern Texas Traction Co. V. 96, p. 359, 1422.
- Empira Coaling & Waverly Ry. V. 91, p. 1710.
- Ephta & Lebanon Street Ry. V. 97, p. 1583, 1732.
- Erie Cambridge Union & Carry Ry. V. 97, p. 1683.
- Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228; V. 97, p. 1733.
- Erie Southern Ry. V. 97, p. 1683.
- Fayetteville (N. C.) Light & Power Co. V. 97, p. 1822.
- Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
- Fort Wayne & Northwestern Ry. V. 96, p. 1228.
- Fresno Hanford & Summit Lake Interurban. V. 97, p. 1426; V. 98, p. 155.
- Goldboro (N. C.) Traction Co. V. 97, p. 237, 521, 728.
- Hammond Chicago Heights & Southern Trac. Co. V. 91, p. 276.
- Hocking-Sunday Creek Traction. V. 92, p. 1499; V. 97, p. 1420.
- Houston & Texas Central RR. V. 97, p. 1203.
- Independence Neodesha & Topeka Ry. V. 97, p. 299.
- Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
- International Transit Co. (Sault Ste. Marie, Ont.). V. 93, p. 589.
- Inter-State Public Serv. Co. V. 95, p. 680, 1745; V. 96, p. 1157, 1701.
- Irwin-Hermine (Pa.) Trac. Co. V. 95, p. 1745.



NEW COMPANIES—Concluded.

Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63, 1157.  
 Lake Erie & Northern Ry. V. 95, p. 1746; V. 96, p. 63, 1157.  
 Lake Erie & Youngstown Ry. V. 96, p. 238; V. 97, p. 443.  
 Lima-Honeoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589.  
 Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1317; V. 90, p. 1239.  
 Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.  
 Loramie & Minster (O.) Electric RR. V. 97, p. 299.  
 Medfield & Medway Street Ry. V. 97, p. 443.  
 Mexican Light & Power, Ltd. V. 93, p. 1359; V. 94, p. 1623.  
 Mexico (Mo.) Santa Fe & Perry Tract. V. 96, p. 716, 1089, 1229, 1489.  
 Mexico Tramways Co. V. 97, p. 117, 1367, 1426, 1504; V. 98, p. 304.  
 Milwaukee Western Electric Ry. V. 97, p. 1426.  
 Mineral Wells Electric Co. V. 91, p. 397.  
 Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.  
 Missouri Water, Light & Traction Co. V. 91, p. 30.  
 Monterey (Mex.) Ry., Lt. & Pow. V. 93, p. 105, 527; V. 97, p. 593.  
 Montgomery Rapid Transit Co. V. 92, p. 1509; V. 93, p. 796.  
 Morgantown & Wheeling Ry. V. 97, p. 521.  
 Morris RR. (Morristown, N. J.) V. 97, p. 299.  
 Nashville Traction Co. V. 96, p. 1423; V. 97, p. 951.  
 New Orleans & Grand Isle Traction, Light & Power. V. 95, p. 613.  
 New York & North Jersey Rapid Transit Co. V. 95, p. 208.  
 Northern Electric Ry. (Scranton, Pa.) V. 92, p. 188, 463.  
 Northern Illinois Electric Ry. V. 97, p. 1583.  
 Northumberland County (Pa.) Railway & Light. V. 93, p. 1600.  
 Parkersburg (W. Va.) & Ohio Valley Elec. Ry. V. 92, p. 1375, 1566.  
 Pasadena Rapid Transit. V. 91, p. 717; V. 94, p. 41.  
 Paul Smith's Electric Light, Power & Railroad. V. 93, p. 103.  
 Peñham Park Ry. V. 93, p. 1669; V. 95, p. 48.  
 Phoenix (Ariz.) Railway Co. V. 92, p. 1437.  
 Plymouth (Mass.) & Sandwich Street Ry. V. 95, p. 1490.  
 Public Service Co. of Oklahoma. V. 96, p. 1773.  
 Puebla Tramway, Lt. & Pow. Co. V. 95, p. 1473, 1684.  
 Railway & Light Securities Co. (Boston). V. 96, p. 136.  
 Richmond (Va.) & Henrico Ry. V. 96, p. 1630; V. 97, p. 50.  
 Richmond (Va.) & Rappahannock Ry. V. 95, p. 1404.  
 Rochester-Corning-Elmira Trac. Co. V. 95, p. 176; V. 97, p. 1427.  
 Sacramento Valley Electric RR. V. 95, p. 680.  
 St. Francois County Ry., Farmington, Mo. V. 91, p. 519; V. 95, p. 237.  
 St. John (N. B.) Ry. V. 97, p. 522.  
 St. Louis Montezano & Southern Ry. V. 93, p. 1501; V. 91, p. 155.  
 San Joaquin Valley Electric Ry. V. 93, p. 408.  
 San Jose Terminal Ry. V. 94, p. 1120; V. 95, p. 1208, 1333.  
 Santiago (Cuba) Electric Light & Traction Co. V. 95, p. 754.  
 Sapulpa (Okla.) & Interurban Ry. V. 95, p. 751.  
 Scranton & Binghamton Ry. V. 92, p. 189, 1244.  
 Seattle Snohomish & Everett Ry. V. 94, p. 983.  
 Sharon (Mass.) Canton & Norwood Street Ry. V. 96, p. 361.  
 Shelburne Falls (Mass.) & Colrain Street Ry. V. 92, p. 189.  
 Somerset (Ky.) Water, Light & Traction Co. V. 92, p. 323.  
 South Carolina Light, Power & Ry. Co. V. 96, p. 136; V. 98, p. 156.  
 Southern Traction Co. of Illinois. V. 94, p. 1764; V. 95, p. 1208.  
 Springfield & Central Illinois Traction Co. V. 96, p. 1425.  
 Springfield (Ill.) & Jacksonville Electric Ry. V. 94, p. 1764.  
 Springfield (O.) & Washington Ry. V. 93, p. 1535, 1601.  
 Stockton Terminal & Eastern RR. V. 96, p. 1490.  
 Sunbury & Susquehanna Ry. V. 95, p. 49; V. 97, p. 1824.  
 Syracuse Watertown & St. Lawrence River RR. V. 94, p. 983.  
 Tampa (Fla.) & Sulphur Springs Traction. V. 93, p. 287.  
 Toronto Suburban Ry. V. 96, p. 409, 1192.  
 Trinidad Electric Co., Ltd., Port of Spain, B. W. I. V. 95, p. 431.  
 Twin City & Lake Superior Ry. V. 90, p. 237.  
 Twin Falls (Idaho) Ry. V. 95, p. 681, 1404.  
 Tyler City (Tex.) Light & Ry. V. 97, p. 445.  
 United Water, Light & Traction Co. (Somerset, Ky.). V. 94, p. 984.  
 United Service Co., Scranton, Pa. V. 91, p. 407; V. 93, p. 797.  
 Washington Electric Ry. V. 96, p. 555.  
 Washington & Great Falls Ry. & Power Co. V. 96, p. 489.  
 Washington Westminster & Gettysburg RR. V. 95, p. 177.  
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RAILWAY, LIGHT AND POWER PROPERTIES

NEW YORK

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- Water Works
- Electric Light Plants
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- Natural Gas Systems
- Interurban Railways
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